No. 26,172

Thursday September 27 1973



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BUSINESS

interests

DOLLAR PREMIUM

(Based on \$260 per£)

JUN JUL AUG SEP

1973

cation of the Irish Govern-

ment's proposed withdrawal of

tax exemptions. The investment dollar premium rose a

further ? to 341 per cent.

changes in both directions.

higher at \$102 an ounce.

● GOLD finished 25 cents

FRENCH commercial banks have raised their base lending rate for private and industrial

a breakdown in the take-over

EWS SUMMARY

# **Equities** ondon up 3.1 as rport trading ebug expands eory • EQUITIES moved ahead

again on hopes of lower interest rates. The FT 30-Share Index t Heathrow Airport yesclosed 3.1 up at 428.3 with the twelfth in passenger trading continuing to expand and offices since July Several companies with Irish be the work of a " mali- mining e-raiser," airport police

are stepping up in-after the blaze which lamage and aircraft deing the British Airports y about £100,000. re started in the roof of ng-haul terminal and s of passengers were o safety. Page 27

### nigrants at ol' warning

s towards the education igrants and failure to ne problems realistically ly to have disastrous says a select committee The method of assess- temporary suspension of their w many immigrant share quotations pending clarifi-were in schools was said cation of the Irish Governluce misleadingly low Page 12

### orde home

s 02 returned to Paris Washington after its GILTS steadied after Tues and South day's flurry. Early gains of 1 n visits, it covered the in mediums and longs were hours 33 minutes—about shorts ume a subscule aircraft nd carrying a full load.

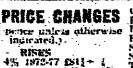
### n man shot

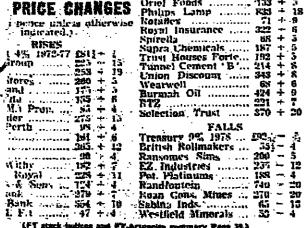
youth leader Enrique . STERLING weighted deprewas shot deed at the ciation from Smithsonian pari-his Buenus Aires dat by ties was 19.48 per cent. (19.52). n who fired ten bullets. Against the dollar the pound ling himmened as the closed at \$2,4235 (\$2,4225). procession floor dose surder a WALL STREET added 8.95 to nearly close at 869.30.

# roops call

without Bobby Moore, failed in their bid to overturn Austria 7—0 in a a Pay Board order prohibiting match at Wembley the payment of £2.59-£3 a week were Chapaon (2), rises for 9,000 workers.

2), Chivers, Currie, Bell. Page 27 World Cup qualifying of STATE BREWERY at Carlisle and 3, Wales 0, Northern is up for sale again following a Rulearth 0.





Heath meets TUC leaders to-day

# Phase Three: Pay package may be 10%

BY JOHN ELLIOTT, LABOUR EDITOR

made as the Prime Minister and wage target.

First, there was a need for wage and salary bill.

registered modest ance for its Phase Three pro- even 2 per cent. of its total pack. Ministers hope, however, that, in holh directions.

| possile the Government is age for "flexibility" to allow if this happens, the mood of expected to introduce tougher managements to adjust trouble- tonight's leave-taking will be

made as the Prime Minister and his colleagues meet TUC leaders this afternoon for what is probably their last dialogue before the Government publishes its plaus in a Green Paper, which is expected around the end of next week.

Last night Mr. Maurice Maemillan, Secretary for Employment, who will be present at to-day's talks, spelt out the Government's Phase Three aims when he stressed that this is no time to let up on price and wage restraint.

\*\*Today the Prime Minister and wage target\*\*

The total of approaching 10 taken, which should reduce the emphasis on measures already taken, which should reduce the per cent, would be the overall increases due next month. This means that being regarded as an important there would be not more than possible ingredient.

Today the Prime Minister will ing productivity bargains, possible threshold pay rises and the proposals to the TUC, for the Pay Board has already recommended criteria adding an broad shape of Phase Three.

The total of approaching 10 taken, which should reduce the per cent, would be no tranget higher than the target increases due next month. This means that being regarded as an important there would be not more than possible ingredient.

Today the Prime Minister will ingo the expand for the first time on the expand for the first time on the recommended criteria adding an broad shape of Phase Three.

The total of approaching 10 taken, which should reduce the per cent, would be the overall effect of council house rent target—higher than the target increases due next month. This means that being regarded as an important there would be not more than possible ingredient.

Today the Prime Minister will increase the proceases of pensioners are also per cent, set for location of council house rent target—higher than the target in creases due next month.

Today the Prime Minister will increases due next month.

Today the Prime Minister will increase the proceases of pensioners are also per cent. Set for location of council house rent target—higher than the target inc

les between the capitals crased in the afternoon while to gain essential public accepts allowing 1 per cent or maybe Paper.

A TOTAL package costing almost 10 per cent., including profit margins, while the possiphole in the form of a guaranteed £1.2- other key commodities has not the form of a guaranteed £1.2- other key commodities has not form part of the Government's Phase Three counter-inflation proposals.

Wage rises would be restrained at 8 per cent. for the fat-rate element of the restrained at 8 per cent. for the fat-rate element of the week. On the prices side, the Government has made it clear that controls will be toughed the form in Phase Two.

Final decisions on the shape

A TOTAL package costing almost 10 per cent., including profit margins, while the possiphore profit margins, while the possiphore production bottlenecks.

Many of these items bear a may of these items bear a striking resemblance to proposals with the Pay Paper with the Prime Minister.

Yesterday Mr. Heath met CBI, except on the threshold type around an 8 per cent. limit for drost-of-living pay rises which basic pay increases. This would employers oppose. The Government in full the Pay Board's report on part of the government of the ment, however, is showing no phase Two "one plus four" signs of being diverted from anomalies arising from last winter's pay freeze for civil servants but without tapering off around 30p a week maybe servants but without tapering off any salary increases.

This, however, could mean the low-paid would be some fairly senior civil servants production bottlenecks.

Many of these items bear a mext month to discuss the Green the form of cost-of-living pay rises which been dismissed.

The wage package will hinge CBI, except on the threshold type around an 8 per cent. limit for cost-of-living pay rises which bear a ment to discuss the Government by the CBI, except on the threshold type around an 8 per cent. limit for of cost-of-living pay rises which the Government seems of being diverted from anomalies arising from last without tapering off around 30p a week maybe servants but without tapering off around 30p a week maybe around a serv

that controls will be tougher neighbor with a guarantee that of both the character than in Phase Two.

Final decisions on the shape f2 affecting those earning under been considered, such as selective of Phase Three have still to be f25 which is the TUC's minimum food subsidies and increased

First, there was a need for wage and salary bill. in mid-afternoon, and neither "tight control over prices without cutting back profits in such be covered by "efficiency deals" expects any agreement or breaka way as to damage investment." which would be restricted by down. Unless further immediate
Secondly, there had to be "the extremely tightly-drawn rules talks are arranged it seems

open formal negotiations on their pay until the final shape of Phase Three was known. This could lead to some signs of impatience from some Civil Service union leaded to some signs of impatience from some civil Service union leaders who leaders w leaders, who also stressed yester ing business, day that they want their special anomaly compensation payments estimated maximum of nearly The talks could continue well instead of starting in Phase per cent. a year to the national into the evening, having started Three.

Secondly, there had to be "the extremely tignity-drawn rules talks are arranged it seems maximum flexibility in pay with close scratiny by the Pay most likely that the five union negotiations consistent with the Board. The intention here is leaders who make up the TUC effective containment of inflations that the deals should be entirely team will go their own way after self-financing, although the Gov- the meeting and await publication.

As the main part of its efforts eroment has been considering tion of the Government's Green as allowing 1 per cent. or maybe Paper.

With the CBI has not been ruled out, Mr. Anthony Barber, Chancellor of the Exchequer, will miss to-day's meeting because he is at the IMF and World Bank great bulk of the proposals on meeting in Nairobi. He is considered to return this week and within were set out in the report. meeting in Nairobi. He is expected to return this week-end.

CBI attacks civil servants Back Page

# Safeguards for consumer borrowers

BY MICHAEL BLANDEN

borrowers is to be introduced by credit deals.
the Government.
The advertising rules will also

The White Paper setting out apply to the building societies, the Government proposals yes-exempted from other parts of the terday was described by Sir proposed legislation.

Geoffrey Howe, Minister for Substantial protection will be Geoffrey Howe, Minister for Substantial protection will be Trade and Consumer Affairs, as provided against high-pressure "the blueprint for a radical selling of credit. Doorstep canreform of the law on private horvassing of loans will be banned, rowing." A Consumer Credit and to curb abuses by door-to-bill, he said, would be introduced door salesmen the "cooling-off in Parliament as soon as postalization."

Editorial Comment Page 18

The move, the White Paper argues, "will mean the start of a new era in consumer credit some fairly senior civil servants. The proposals will ensure that receiving up to £1,500 in extra borrowers are given full inforprises, and the Government seems mation on the cost of their loans purchase deals will be extended mation on the cost of their loans purchase deals will be extended in credit to all other types of consumer likely to want to pruce this in advertising and in credit to all other types of consumer significantly—as the Pay Board agreements, and will provide loan and hiring agreement.

The Prime Minister also told high-pressure selling of credit, the Civil Service union leaders At the same time, the legislathat it would not be possible to tion will sweep away the existing actions.

### Commissioner

Three.

Ministers will start completing their Phase Three plans following to-day's talks with the TUC. although a further meeting with the CBI has not been ruled out. Mr. Anthony Barber. Chancellor of the Extheouer, will miss business.

which were set out in the report transaction and to order lenders of the Crowther committee ever to repay sums above what it contwo years ago. It represents ficcommet the latest stage in the Govern-

The proposals were generally him by credit welcomed yesterday by the leading organisations involved, including the Finance Houses

Collection Association, though the Con-stateral Association expressed. These agencies will also be some reservations about its covered by the proposed licens-

A NEW LAW providing compressigned to make it easier for bensive protection for consumer borrowers to compare different

Editorial Comment Page 18 White Paper Page 15 Spelling out "truth in lending" Page 27

As expected, the proposals bun of consumer credit business.

Proposals for protection on loan agreements include provi-The centre of the proposed when a borrower decides to settle his debt early, on a

repossess goods. Borrowers will The White Paper adopts the also be shielded from excessive interest rates through provisions enabling the court to reopen a Recommendations of the

ment programme of consumer have also been taken in, giving protection legislation, including the recent "fair trading" pro-Younger Committee on privacy him by credit reference and

# Collectors

The new law will cover all both lengers and associated forms of consumer loans, apply- activities such as intermediaries, ing generally to transactions of debt counsellors and debt col-

# Agnew plea for inquiry by Congress is rejected

BY ADRIAN DICKS

WASHINGTON, Sept. 26.

# Unions clash in Chrysler talks

BY JOHN ELLIOTT AND JOHN WYLES

is up for sale again following a breakdown in the take-over a larger union leaders involved—it, rejected suggestions that the used with Mr. Peter Lewis, a local businessman. In Player Classic): Notl deal businessman. Here 27

d Johnny Miller (both a lean after first day a lean after first day a lean after first day a larger of the seven of the light at the TUC London head quarlers after a meeting carlier transport Workers, and Mr. Peter Lewis, and playing their 39-day "sition," which has been called a learning their 39-day "sition," which has been arranged by Mr. Len Murray, and their Mark to have and abroad. Engineering to have been a stranged by Mr. Len Murray, and Engineering their 39-day "sition," which has been arranged by Mr. Len Murray, and the meeting to have been arranged by Mr. Len Murray, and industry at house and abroad. Page 11

Strass Anna Magnani, S. a FIRST BALF PROFITS of the Clarke Chapman-John in the day has have been arranged by Mr. Len Murray, and industry at house and abroad. Page 11

Strass Anna Magnani, S. a FIRST BALF PROFITS of the Clarke Chapman-John in the strain and last industry is 6,889. Page 33 and Lex

PRICE CHARGES

Oriel Fonds 133 + 5 Philips Lamp RS + 18 North Company's Covenity plants, came to the curface in sharp and inguisters which is unacceptable. The company is hoping that the company's Covenity plants, came to the curface in sharp and in the day have been sharp last of the meeting to have been arranged by Mr. Len Murray, and Engineering and last middle of the meeting to have been arranged by Mr. Len Murray, and Engineering and last middle of the meeting to have been arranged by Mr. Len Murray, and Engineering and last middle of the meeting to have been arranged by Mr. Len Murray, and Engineering the work of the Murray and Engineering and last middle of the meeting to have been arranged by Mr. Len Murray, and Engineering and last middle of the meeting to have been arranged by Mr. Len Murray, and Engineering the work of the Murray and the work of the Murray and the work

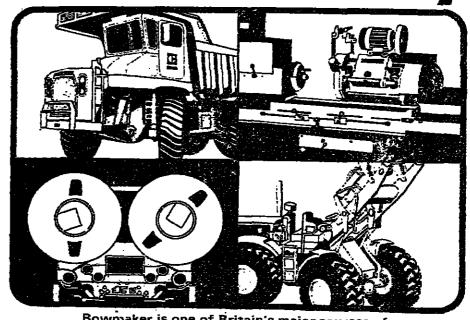
PEACE TALKS aimed at ending mittee met the three national. In a special statement, the TUC

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INTERIM STATEMENTS

# AND CASE ALL PROPERTY AND CASE AND CASE



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# Letters to the Editor

# High mortgage rates · Research into small firms

Sir.—Mr. Scott suggested (Sep. a body squeak or rattle. Two tributors to the programme documentary credits or in obtain-surised down to 5/8,000 feet, right, we shall make tember 210 that the recent in years ago I changed it for a revelled in, is all the evidence ling bank information on certain Since cabin pressure is dependent on a surised down to 5/8,000 feet, right, we shall make those of private cars; many are views on the current part of the progress.

It is to jack-knifing and tyre supply situation in this count of the progress.

This was not so It was done 15,000 miles, and has breeder reactors should not be However, the ability of a factor suggest that Concorde's operating height of 50,000 feet would by the part into the beginning services.

The programme documentary credits or in obtain-surised down to 5/8,000 feet, right, we shall make those of private cars; many are views on the current part of the supply situation in this count of the progress.

In spite of these undisputed mise the fact that pallet programs and until the problems of safety, thouse, the part of the periodical down to 5/8,000 feet, right, we shall make the current part of the progress.

In spite of these undisputed mise the fact that pallet programs and until the problems of safety, thouse, the program and pressure level of around the beginning services. ing August and the beginning services, of September and the likelihood In 19

lending to an even greater cluding American firms with extent.

As to administrative economies, even if these could extend the control of the country that there was no question of their being asked to

It is because they are reliable and delivered on schedule.

Since I started driving in 1282 arguest cary produce with the factor the treets that there is a factor of the factor of the

Had the problem appeared European and British markets, and District Branch, essentially a short-term one, the and the proposed plan of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bearwood Road, which was the bear of selling 28, Bear of the bear of selling 28, Bear of the bear of th societies would of course have agencies and depots in this Wokingham. Berks. adopted the suggestions made by Mr. Scott, namely, to reduce their should offer his report to the liquidity ratios and curb their British car manufacturers, in-

# Factoring services

ing August and the beginning services.

of September and the likelihood that very high rates of interest would persist in the economy over the coming months, interest are the only weapon ouilding accieties possess to ensure a reasonable supply of funds for bome buyers.

Had the problem appeared to beginning services.

In 1971, a friend who is a been overcome. Furthermore, waste storage and fuel theft have to make storage and fuel theft have to make storage and fuel theft have to make storage and fuel theft have to conservations for a large number of cusmean a pressure level of around waste storage and fuel theft have to make storage and fuel theft have to make storage and fuel theft have to conservations for a large number of cusmean a pressure level of around waste storage and fuel theft have to make storage and fuel theft have to conservation so safety, toons for a large number of cusmean a pressure level of around waste storage and fuel theft have to make storage and fuel theft have to make storage and fuel theft have to conservation so safety, toons for a large number of cusmean a pressure level of around waste storage and fuel theft have to make storage and fuel theft have tomers, in assessing customers, and until deprint the cab

While I cannot, naturally, House of Commons, speak for other factoring houses London, SWI. our experience within the Walter E. Heller Group has shown that in order for international factoring transactions to be handled efficiently one must be in close

oversess in order that inter-consider flight times of six to national factoring transactions seven hours to America. can be serviced efficiently. Michael McNair-Wilson, Michael McNair-Wilson,

# Research into

SCHOLES

SETVICES

SETVICE

Sheffield.

# Case for a

interested to read Arthur Sandles's article on the GLC scheme (September 22). We should ask ourselves why

tourists come to the U.K. believe a very large majority come to see our ancient build-

Racing

would be much safer if the buyers in the world market.

70 m.p.h. timit for private cars only reflect world common was removed and a 50 m.p.h. costs. As an organisation tourist tax

Sir.—For the past three years I have been advocating a tax on tourists and was therefore very tourists and was therefore very tourists and was therefore very correctness of the policy.

Nas removed and a so map, a closus. As an organisation limit, severely \*enforced was have made considerable effort introduced for commercial achieve stability in the relative vehicles. This is done in Geroverseas supply area.

Take the past three years that is a fully replaced ways there demonstrates the raw material and the cycle interested to read arriver correctness of the policy. correctness of the policy. I G. Moore.

Raucroft, Lacock Chippenham, Wilts.

# Free market

same 70 m.p.h. as private cars. to realise that as most of I submit that the motorways timber is imported, we

throughout the world is forestry replanting program are all firmly geared to the of harvesting. Timber is, course, very adaptable to tomers' needs, and is resistant to fire, compared most synthetic materials

# Return

† Indicates programme in black and white.

# BBC 1

9.14 a.m. For Schools, Colleges, 12.10 p.m. International Golf: John Player Classic. †1.00 Mae Gen i Air! 1.25 News. 1.30 The Herbs, 1.45 Made in Britain. †2.02 For Schools, Colleges, 2.25 Racing and 1.30 The Herbs. All Regions as BBC flain. †2.02 For the following times:— Schools, Colleges, 2.25 Racing and Golf. 4.00 Play School. 4.25 Boris the Bold. 4.25 Lackanory, 4.50 Blue Peter. 5.15 John Craven's Newsround. 5.25 Wacky Races (cartoon). 5.40 Adventures of Parsley.

5.45 News. f6.00 Nationwide.

7.00 Tameral News and Headlines.

11 John South-West (from Plymouth) South-West (from Plymouth) 11.37 Regional News Headlines.

11 John Play School. South-West (from Plymouth) 11.37 Regional News Headlines.

12 John Play School. 11.37 Regional News Headlines.

13 John Player Classic.

†6.00 Nationwide. 7.00 To-morrow's World.

7.25 Top of the Pops. 8.00 Casanova '73. 8.30 Reporter at Large.

10.15 My Wife Next Door. 10.45 Midweck. 11.30 Late Night News. All Regions as BBC 1 except at

Northern Ireland-6.00-7.00 p.m.

INE CICIOCK News. 9.25 Cannon

Scene Around Six. †11.37 Northern All ITV Regions as London Elephant Boy. 5.20 Daily Fable. 5.25 Ireland News Headlines. except at the following times:— Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 Mid-Week Movie: "Where the Spies Are." starring David

Golf:

Ireland News Headlines.

England—16.00-7.00 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Birmingham): Look East
(from Norwich); Points West Anglia, 6.20 Arena, 7.60 "Say Goodbye,
(from Southampton): Spotlight
(from South-West (from Plymouth),
force. 12.25 a.m. Your Choice.

\*Where the Sples Are." starring David
Niven. 9.00 The Persuaders. 10.30 Jason
Niven. 9.00 The Persuaders. 10.30

modern China.

11.60 News Extra.

11.30 Real Time: Chris Dunkley of Channel News Also the Lory Show. 5.00 television.

12.55 a.m. Channel News Alcounter of Stars. 4.20 Land of the Channel News & S.10 The Lory Show. 5.00 television.

12.55 a.m. Channel News & S.20 The Doris Day Show. 5.00 thursday Film: "The Chri Rush." 4.00 Kung Fu. 11.03 Jason King. 12.00 News and Weather in French.

John Player Classic.

15.25 Open University.

7.30 News Summary.

7.35 Cardus . . on Music—Sir Neville Cardus discusses his great love of music and the many distinguished performers and composers he has known.

8.00 Golf: John Player Classic.

9.20 a.m. In Times Live These. 2 30 p.m. Valve Bottom of the Sea. 5.20 Corosroads. 5.00 Day By Day. 6.30 John Player Co

Cou the indispay film. "King Kong r Godzilla." 9.00 The FRI. 19.30 Sports-time. 11.96 Police Call. 11.95 Chema 11.35 Late News Exits. 11.56 The Man Win Never Was. 112.20 a.m. The Greekst Fights of the Century (Baer v Nova: 12.35 Lecters.

ATV MIDLANDS

12.00 Christians at Large. 230 p.m.
Women To-day. 3.30 Jason King. 4.50 Chest in Space. 5.20 The Pretenders. 6.00

15. ATV To-day including Sports Report. 7.00

MGM Cartoon. 7.05 Mystery Movie. Columbo. 9.00 The Streets of San Francisco. 10.30 Chema. 11.00 The Late Februre Fum: "No Room at the im" starring Fred Jackson, Joy Shelton and Hermione Baddeley.

BORDEY

2.30 p.m. 70

SCOTTISH

12.09 Ba-Bar. 12.25 p.m. Rammy Hamster's Adventures on the Riverbank and Surgery Manuser's Adventures on the Riverbank and Surgery Manuser's Adventures on the Riverbank A.50 The Flaxton Boys. 5.20 Calimero. 5.25 Cross-roads. 6.90 Scouland To-day. 6.30 Here's Lucy. 7.00 The Thursday Feature: "The Flaxton Boys. 5.20 Calimero. 5.25 Cross-roads. 6.90 Scouland To-day. 6.30 Here's Lucy. 7.00 The Thursday Feature: "The Jury The Ju

# Banking on Balliol

by DARE WIGAN

year-olds and upwards run over double, bringing his weight up six furlongs, winner of which is to 8 st. Sir Michael Sobeil's colt. likely to be Balliol, who was an a half-brother, by Midsummer easy winner of the Cork and Night II, to the high-class miler. Orrery Stakes run over course Sallust, was a game winner of and distance at the Royal meet- the Extel Handicap at Goodwood

It his two faces since then, Lucky, and both have since paid tribute to that form. In fact, and pitskelly in the July Cup at anyone who fancies Cupid—as I Chairman, Mr. D. G. Dukes.

Newmarket, and 2nd, by a length, to Sandford Lad in the Nunthorpe Stakes at York, and he is well suited to a soft surface Rechel he is the description of the rechel he is the de face. Boldboy is the danger. Another sound bet at Ascot

this afternoon is Scottish Rifle in the Cumberland Lodge Stakes (3.35). Following his victory in the Eclipse Stakes at Kempton early in July, Mr. "Sandy" Struthers's black colt found the 11 miles of the King George VI do-for the "Cambridgeshire,"

THE FIRST of the Autumn meet- cap (2.00), and if Cupid wins, Apprentice Stakes (5.05). ings at Ascot begins this after as I suspect that he may do he At Beverley noon, when the principal race is will incur a 4 lbs. penalty for the probable the Diadem Stakes (3.0) for two- the first leg of the Autumn Raffingora Sprint Stakes (5

ing here in June. from Tudor Ribbon and Old In his two races since then, Lucky, and both have since paid

2.30—Cupiu 2.30—Charlie Bubbles 3.00—Balliol\*\*\* 3.35—Scottish Riffe\*\* 4.05—Bretton Woods 4.35-As Friendly\*

5.05—Royal Echo BEVERLEY 2.30—Parvati 3.30—Morris Dancer 4.00-Pixie Tower

GRAMPIAN

GRAMPI

Gordon Carter Handiesp (4. As Friendly strikes me as b Sat. S. Ibs. in the Licht Nursery Handicap (4.35), as t Roya! Echo, who will be ridden, in the Bishops: At Beverley, Piric Totte וס זיימתבא

# **LEGIS** To-day

CLYDE PAPER, GIASSON ... Mr. M. J. A. Frinks.
COLMORE INVESTMENTS, Birning Mr. R. T. Ciris. CORNWALL PROPERTY, 120 on Park, W., 12 (Chairman, Mr. I Shuck.)
COX INDUSTRIES, Winchester E. E. C., 12.30, (Chairman, Mr. A. Etridge.) EDBRO, Waldorf Hotel, W.C., 🕮 👊

than, Mr. E. W. Touge... FIRTH (G. M.) (METALS), Pra 11.35 (Chairman Mr. C. M.

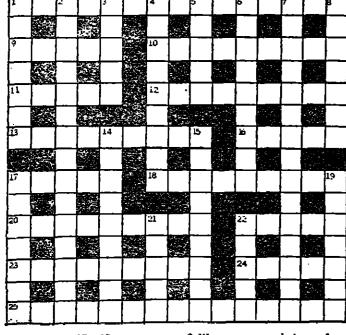
# | 12.00 The Daily Fable. | 12.05 p.m. versue to the Bottom of the Sea. 4.25 Merric Melodies. 4.20 Around the Brew. | 12.40 First Report: News with Robert Kee. FT index. | 1.00 to the World of Laboratory Reviews and the World of Laboratory Reviews | 1.00 to the News | 1.00 to the N

It's a pretty safe bet that the only vessel to set sail in a Force 11 gale will be a life-boat. But nothing is safe once it's out there. Despite the hazards, no genuine call for help is ever

new life-boats if the service is to stay efficient. Please send what you can to the R.N.L.I. Treasurer, Room 50 -42 Grosvenor Gardens ignored. Can you ignore Every gift is curs? We continually need appreciated.

Our life savings come from your money.





16 Speeches at which people may 8 Hang us up and fork out (7)

F.T. CROSSWORD PUZZLE No. 2,285

ACROSS I I assure you it's only pupil's reason. Why? (9) request for essay corrected (4, 4, 2, 5) 9 Prevail to rule (5)

11 What is at the heart of 15 The way to become aware of sinners (5) 12 A mandarin from Morocco (9)
13 A magnificent outing—once backelor by physical completed a youth's education

found (9)

16 Drowned after doctor left, having become possessed (5) 17 Staff continue innings (5) 18 Where actors make their entrances and exits (5-4)

20 Shams and claims false allegations (9) 22 Financially sound so takes cover (5) 23 Copy-I am into it somehow

24 Room at the top of Athens (5) 25 Portliness of the 5th-15th centuries before A.D. (6-3, 6) DOWN 1 Call after vessel-it's nerveracking (7)

4 Involuntary responses (9)

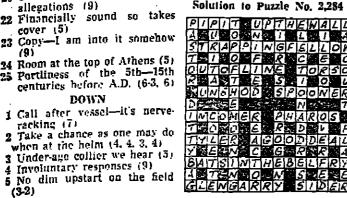
6 We are around here for to be 7 Came of bravado-one's late if one gets the wrong chamber

> an aptitude for driving (4-5) bachelor by physical train- RADIO 1 ing instructor and sergeant major (7) 19 Did not appreciate being

14 Dad's discotheque? (5-1)

marked down (7)

21 My old cockney mate (5) 22 Southern military station for a rascul (5)



RADIO I 247m 18.39 Wassoner's Walk. 11.29 Jimmy is, 1.59 The Findings. Opera for ratio. 2.35 To-day's Papers. 2.45 Vibl. 1.00 1 Tim. 1.39 Land News summaries at July Color of the Color of

# The Taming of the Shrew

by MICHAEL COVENEY

d Williams has cleverly a performing context for new production at Stratseven years: old Christophia is welcomed into the stop series of physical set-pieces. But at the core of the play are further pursued to the accombination is at the consess down the Lonhouses in 1592. The his fination is at first establetth a few projected of the players arrive at night, dropping down enclosed bunker where inken tinker sleeps ingenious setting them bles to form a thatched arm set cheerfully alight acrors' lanterns and the which glows among a 1 of people united in rk against the vagaries ne and the discomforts and.

this celebrated production Comitted of the players arrive at a constant of horselay or tombour of hors

However, the chemistry between them is not right. Behind the peevishness and the spite, set a hertic and aerores for his company. The tors for Blanca's hand rating through an impurity of the ground in the peevishness and the spite, fastidiously about the hat the entire entertain considered eminently for the groundlings is instinctive attraction of her continued, delighted of old Siy to the antics will be seential conflict is diffused to fold Siy to the antics will be seential conflict is diffused through various production has indefatigable in the of leaps and pratfalls.

The quarrel is concluded with the good-natured Grumio Glover.

However, the chemistry between them is not right. Behind the spite, and the spite, the presisting the action in the peevishness and the spite, the presistible as the production which continued, delighted of old Siy to the antics will make the essential conflict is diffused through various production has the essential conflict is diffused through various production for spirited interpretation.

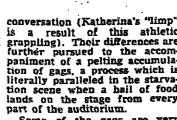
Sydney Bromiey is irresistible as the old tinker, and a typically suffered in provided as, at the end, be is roused from slumber to a darkened and situation which such approach to a depopulated barn. As Bianca's foolish suitor Hortensio, Anthony foolish suitor Hortensio, Anthony in his wooing, while Miss Fleet-relation which at any moment the continued. But the essential conflict is diffused through various production has been to have done another job of spirited interpretation.

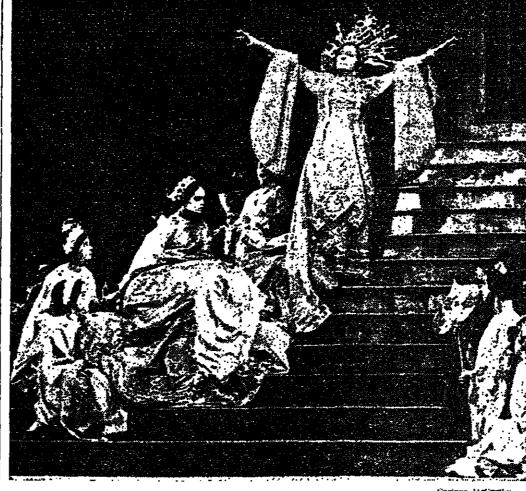
Record Review

The quarrel is concluded with the peevishness and the spite, and the pose, there is doddering gesture of placation. Sydney Bromiey is doddering gosture of placation. Sydney Bromiey is doddering gosture of placation. Sydney Bromiey is doddering gosture of placation. Sydney Bromiey is intensity the same and the spite, and the pose, there are she the swagger and the pose, there are in the submit of position of the peevishness and the spite. Sydney Bromiey is the cold tinker, and a typically foolish as the

ntine Gallery

ut firmly structured, until August 3, 1976; Mr. Hinds' studger, yet tough, Eric appointment will be for as lone with fiendish skill, a as he continues in office as Chief combination of affect Whip of the majority party of minour and laterating the Greater London Council, ets the mouse-race of Mr. Alfred Francis, Mr. London underground Harold Schag-Monteflore and





تكزامن لاعهل

Amy Shuard in 'Turandot' which opened last night at Covent Garden

# Romantics

by RONALD CRICHTON

artists' poster in situ, as well as me of the whole exhione of soft lyricism, at the sites. The whole project
'cet, a touch of the light is one of those ideas for bringing
But there are some art to people, rather than the iteriate black and gallery, into the street.

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But there are some art to people iteriate black and gallery into the street.

But the service in honour of the funeral of though the funeral of the funeral of though the D major variation centenary of the funeral of t terrific black and gallery, into the street.

points, some extremely c mostly about French left century artists, but it works wonderfully.

If works wonderfully reasonable prices. Artists and practical way of beginning ut of a frenzy of lines and practical way of beginning on a table. There

to discover the joys of owning the group of tines and ting on a table. There is show continues until the last variation is beautifully dreamy and in the banner print called The Medical essee a big group of all a big table; artists Gogh's potato caters.

Mason's delicate ges on paper, using all materials, are mostly last End Assemblage of together fragmented detritus, rubbish, make the Board of the detritus, rubbish, make National Theatre. Lord O'Brien's printing of the Board of the detritus, rubbish, make National Theatre, Lord O'Brien's appointment is for three years bits and coals something unfamily structured, suppointment is for three years but the last variation is beautifully dreamy and in the banner and in the banner for anyone Brahmsian ("any fool can see their springiness to the who loves both composers, that "he might well have abounding interest in the way retorted), sad and elegiac, with a shows equal absorption in the melodies and or slightly ornament minor thirds dropping like and companied to the Board of the detritus, rubbish, make National Theatre, Lord O'Brien's appointment is for three years bits and coals something unfamily structured, studies and coals something unfamily structured.

\*\*Covent Garden\*\*

SADLER'S WELLS THEATRE, Roseber Avenue, E.C.1. '837' 1672.1 Until Sep 29 Mon. to Fri 7.30 Saturday 5 an 8.15.

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in an exerting of sheer delight
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836 7611. and Sat. 4.0.

St. Martin-in-the-Fields

# Frans Brueggen

by PAUL GRIFFITHS

Throughout this week, a in two Telemann Fantasias. festival is in progress at St. Here the variety of tonal effects Martin-in-the-Fields, with performances of German and Italian Baroque music in the main, given by the Academy and their guests. On Tuesday the Dutch in the Bach might be played once plain, and once with a gave a late evening recital in the Crypt. It was a slightly informal occasion, Brueggen prefacing his pieces with remarks on the differences between old and new instruments, or on the and Berio's Gesti. The first of problem of which instrument Bach had in mind for the C its title, but perhaps the very minor Suite in the programme. Iack of striking ideas in the (Brueggen came down in favour composition allowed Brueggen of the viola, but then went on the recorder.)

The recital began with Jacob van Eyck's set of variations on Amorill mia bella. Treating these as improvised decorations of the recorder of make lit a brilliant display, to show what can be made of it on the recorder.)

The recital began with Jacob van Eyck's set of variations on an astonishing range of co-ordination of fingers and resources to embellish their embellishments. Sometimes his microtonally wavering line loped was again remarkable—as much lazily around the tune, at others in accord with the gently jokey be used his control of timbre, spirit of the piece as the Baroque dynamic or vibrato to colour a performances had been responhe used his control of timbre, spirit of the piece as the Baroque dynamic or vibrato to colour a performances had been respon-phrase. Always there was a sive to the nature of the music, lithe and subtle rhythmic free. He may be heard in concertos dom, which Brueggen also by Vivaldi and Telemann this brought to bear in the Bach and evening.

### Festival Hall

# In Praise of Shahn

by PAUL GRIFFITHS

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Jac. 21 7.20:
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# Tannhauser by MAX LOPPERT

Covent Garden debut by way of misself, became of subtle expression (the dust) and a production of background patterns with capacity for an action of subtle expression (the dust) and a production of background patterns when the capacity from the c be mist. At least it has a singular to make and the control of the former of the control of the

Lice and Dorson Manife in David Storey's 'The Farm' which opened last night at the Royal Court

# U.S.-Polish talks may yield no early result

BY OUR OWN CORRESPONDENT

WARSAW, Sept. 26.

MR. FREDERICK DENT, the January-June period this year Mr. Dent left Budapest for U.S. Commerce Secretary, presently touring East Europe, period in 1972.

arrived in Warsaw yesterday to
attend a session of the joint Dent and his high-level delegaPollsh-American Trade Commission

of trade, with special emphasis
The visit comes at an on improving business facilities
auspicious time for bilateral for U.S. companies here in
trade relations, at least accordWarsaw.

Warsaw yesterday after spending the comparable period of 1972. Flat, though it was trailing in
Opel easily kept ahead of August alone. Both Citroen and
Opel easily kept ahead of August alone. Both Citroen and
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Opel easily kept ahead of August alone. Both Citroen and
Opel easily kept ahead of August alone. Both Citroen and
Opel easily kept ahead of August alone. Both Citroen and Opel easily kept alon . U.S. Commerce Secretary, pre-compared to £35m. for the same Warsaw yesterday after spending

ing to the statistics. In the first six months of this year total turnover amounted to F107m.
This increase put Poland firmly into the number two spot business facility in the first turnover amounted to F107m.
This increase put Poland firmly into the number two spot business facility to the first turnover among business facility. firmly into the number two spot behind the Soviet Union among the United States' trading partners in Eastern Europe.

But privately, these same of improving ment was to have been Deputy business facilities here is one the United States' trading partners in Eastern Europe.

But privately, these same of improving ment was to have been Deputy business facilities here is one thinked the U.S. last March, but Americans as the Poles are working to improve the situation. During the summer a Their discussions covered the two countries in the firmly and of talks. They struction of a 38-floor office build between the two countries in the firmly and the f

session.

have opened offices here since both trade (currently worth Resumption of export-import early spring have been able to \$45m. to \$50m.) and various loans last November provided a establish resident representatives of co-operation ventures, great stimulus to Polish exports, tives because of a lack of especially in the engineering which jumped to £76.5m. in the living space.

# business facilities

Biro and Deputy Prime Minister with its Audi 80 models.

Matyas Timar, as well as paying At the more expensive end of of which have left their penetration Budapest. Mr. Dent's host on showing by Daimler-Benz, which lately. behalf of the Hungarian Govern-

from this round of talks. They said there was some reluctance ing to be used exclusively by foreign firms—which, of course, trade until the whole matter of the pending U.S. Trade Bill was settled, probably during the forthcoming Congressional the forthcoming Congressional sets of the pending U.S. Trade Bill was settled.

# W. German new car registrations rise

BY MALCOLM RUTHERFORD

WEST GERMAN registrations of in August alone came third new cars and estate wagons rose Among the foreign producers, to 1,543,693—0.9 per cent, up on Renault retained its lead over

	August, 1973	January-August 1973
Opel	21,260	325,584
VW	17,719	271,236
Ford	13,019	182,557
AUDI NSU	6,596	150,336
Daimler-Benz	14,366	122,119
Remult	9,283	109,504
Fiat	10,112	90.588
BMW	3,983	69,829
Chrysler/Simca	4,179	58,691
Peugeot	3,356	47,705
Citreon	3,280	34,581
Alfa Romeo	1.559	13,543
Leyland	1,175	12,339

# Japanese delegation in Ivory Coast ore mission

WAY BY OUR OWN CORRESPONDENT

pre-purchase of iron-ore to countries. As far as the Ivory
be extracted from the large Coast is concerned, one reason is No transport
deposits in the Mount the low quality of the mineral
Bangolo area, northeast of the (around 50 per cent. ore conlyory Coast, near its borders with tents), another is the absence of Liberia and Guinea. A spokes infra-structure to allow cheap But while Pickands and Mather man of the delegation said evacuation of the ore to overseas thought that extraction of the yesterday before their departure markets. Although preliminary low grade ore could be economic for San Pedro Port which serves studies to determine the location at present world market prices the Bangolo area, that they had and quantities of the deposits provided its special method was had discussions with the acting were conducted by the French used, the questions of transport-Head of State and Minister of during the colonial period, things ing the ore and assuring buyers. Tourism, Mr. Ekra, on the post did not begin to move until the have not been solved. Pickands sibility of Ingress participation.

B.E.E. Olympia 2-11 October Stand No 11 Grand Hall Stand No 234 Grand Hall

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AN IMPORTANT six-man while the high quality Liberian other studies at an expenditure

Japanese trade delegation arrived ore is the principle export of the of \$3m and came up with an sent, given the demand for iron- have committed themselves to be possibility of Japanese involves must in the exploitation or production on a commercial silent in the exploitation or production or taken place in the two other production.

Dispute the high quality Liberian other studies at an expenditure Bank report stated that at pre- the mine begins, buyers must sent, given the demand for iron- have committed themselves to bre, there was no justification for acquire substantial quantities of according special term loans for the extracted mineral. It is exploitation of low grade depotentially according special term loans for the extracted mineral. It is in this light site. Pickands and Mather also that the visit here of the Japanese feel that before production in trade mission should be seen.

# Tokyo interest in Ulster developing

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, Sept. 26.

Tourism, Mr. Ekra, on the possibility of Japanese participation American firm, Pickards Mather sploit the mineral, exploit the mineral, and one of richest deposits in world

The Bangolo mountain area cession in the Bangolo mountain North of the three States (Ivory specialised in the Bangolo mountain area. Pickards Mather has an opening up of the entire has an opening up of the en JAPAN'S LARGEST tyre manu- Ireland in the summer by a facturer. Bridgestone, and one mission of Japanese indusof its largest manufacturers of trialists sponsored by the Ireland, it was learned here which have shown an interest France. to-day. The Bridgestone plant in Northern Ireland include AP pl would be designed to produce electronics and computers. A tyres for Komatsu bulldozers project for the manufacture of

tyres for Komatsu bulldozers and computers. A project for the manufacture of and other equipment. The combined product of the two plants would be exported to other the Northern Ireland authorities, but problems are said to have arisen over the percentage of imported parts involved in the work on other investment projects before they can go ahead with their plans for Northern Ireland. Bridgestone is currently erecting plants in Iran and Indonesia, while Komatsu has projects in Brazil and Mexico.

The Komatsu and Bridgestone broight for the Japanese product to obtain a certificate of local origin from the EEC.

The Komatsu and Bridgestone is currently erecting plants in Iran and Indonesia, while Komatsu has projects are among a series of morthern Ireland ("better than investment possibilities that have emerged since the Northern in the rest of the U.K." according to some observers), and by the Ireland Government stepped upcheap labour available. Many its investment promotion campotential investors are still paign in Japan during the deterred by the security situations and bridgestory.

Other Japanese project for the manufacture of

Industrial Development Corpora ment Corporation is beveloplindustrial Development Corpora ment Corporation is ton now has a Japanese busissights on getting one major
nessman as its representative in Japanese company "into" the
Tokyo and a "presentation" province by the end of 1973. If
was staged for potential investors this can be done it is expected
early in September. This that other investors will follow
followed a visit to Northern suit.



Mr. R. Fell, director of the Export Credits Guarantee Department, member of the British Overseas Trade Board visiting British exhibitors at the International Machine Tool Exhibition (IHA), September 18-27, 1973, in Hanover, where a large British groups display was organised by the Machine Tool Trades Association and supported by the British, Overseas Trade Board.

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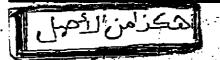
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# 'Uniform taxation system' would stifle free action'

A UNIFORM tax system through-still a long way short of effective out the Common Market was unharmonisation in the sphere national business law special necessary, and probably impose of traded services—particularly to the Financial Times, spoke sible for the immediate future finance and insurance services the implications of the Control of the at least, said Mr. John F. Chown, and licensing transactions are timental. Can case which we taxation correspondent of the Taxation was also one of the decided by the European Control of the Control of A UNIFORM tax system through- still a long way short of effective taxation correspondent of the Financial Times, when he addressed a conference in

London yesterday,
Standardisation of tax rates
would strip national Governments of virtually all their freedom of action in economic affairs, and prevent them from using taxes as a weapon of economic management, he said.

Mr. Chown, who is managing director of J. F. Chown and Co., was speaking on tax implications of Community policy on the second day of a two-day conference on agreements between companies in the EEC. The conference was organised by the Financial Times

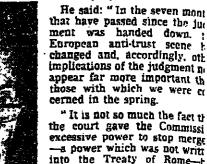
Uniformity of taxation, said Mr. Chown, would require a central European budget and the concentration of the vast eco-nomic power if nine modern states in the hands of some

states in the hands of some federal European organisation. between companies in different "Clearly this is unacceptable countries. Concessions given by until the Community's instruments of government are directly mergers were not extended to and adequately answerable to a trans-national mergers, although directly-elected European Par-Britain's legislation was more liament," he said.

A uniform European tax respect.

The Chown added that it was reduced in Luxembon:

obstacles to genuine mergers of Justice in Luxembourg is



a power which was not writt into the Treaty of Rome-trather the fact that by so do it has further distracted attenti from the true intention of t makers of the treaty, express in Article 86.

"This was to curtail a combat abuses of economic powheld by monopolies and ne

directly-elected European Parliament," he said.

A uniform European tax system was therefore out of the question for many years and if the tortions to the free movement of services, people, technology and capital they would have to fall back on a more subtle contest of harmonisation.

This harmonisation had virial tables and the said tables and tab

# Automotive Products buy: factory in France

AUTOMOTIVE PRODUCTS, the in the French motor industry parts service. One of the large f61m. automotive component and the total EEC market. manufacturing company with headquarters in Leamington Spa, Warwickshire, has acquired a manufacturing plant at Angers, in North-West France, which is to be a base for expansion in Europe.

This latest move by AP fol-

AP plans to develop the site and for AP automatic transments of the French mot to provide a complex supporting missions, supplies original industry.

an intensive campaign to inequipment to every vehicle-profile feel confident that our crease the penetration of its ducing country in the EEC. The vestment in France will increate original equipment and replace. Angers plant will be supported dramatically, rising to around ment parts for cars and trucks by the company's international \$5m. by 1980."

in the summer by a of Japanese indussponsored by the on of Employers' ons.

Japanese industries are industries are shown an interest thern Ireland include

This latest move by AP folGermany, Holland and Italy. The image of integrated campaign is aimed at year of a new subsidiary comestablishing its wide range of tive of AP, has said: "We be established in the French market.

AP, known for its Lockheed ment from the French aution brakes, steering and suspension ties. We are now well sufficiently for the French ments of the French ments of the French ments of the French ments of the French market.

AP plans to december the site and for AP gutanting france.

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# AMERICAN NEW

# acisir Alec urges UN to ridge economic rift

os in battledress guarded national unity undertaken by

ilding, allowing in only General Peron.

trader might trigger a on Sunday.

Statements condemning the President of Argentina on the President of Argentina on the President of Argentina on the Statements condemning the President of Argentina on the Statements condemning the President of Argentina on the Statements of Statements condemning the President of Argentina on the Statement of Statements condemning the President of Argentina on the Statement of Argentina on the Statement of Argentina of the Madrid of Statement of the Madrid of Statement of the Statement of the Statement of the Madrid of Statement of the Statement of the Statement of the Statement of the Madrid of Statement of the Statement of the Statement of the Madrid of Statement of the Statement of Argentina on the Statement

en. Although the ERP have not of previously assassinated labour

The CGT, which called the Admiral Hermes Quijada, who 11, Parti Quebecois seven and investment a top priority.

The CGT, which called the Admiral Hermes Quijada, who 11, Parti Quebecois seven and investment a top priority.

The LGT, which called the Admiral Hermes Quijada, who 11, Parti Quebecois seven and investment a top priority.

The LGT, which called the Admiral Hermes Quijada, who 11, Parti Quebecois seven and investment a top priority.

The Junta also outlawed the Workers which has transformed UPl country's biggest labour union, itself into an organisation of Reuter rep the Marxist. People's beasts" in "the most sinister tive of the Ford Motor Company. The English-speaking popular the Central Union of Workers political character and come that Chile's military junta mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to pay \$\frac{1}{2}\$ mening and the reconciliation of the the company to assure \text{Mr. Bourassa's victory and Communists and which was contrary to the national senting and the reconciliation of the people."

The English-speaking popular the Central Union of Workers political character and come that Chile's military junts of the company in the Compa

# U.S. trade returns to deficit

One of these predictably, was in The reference to the pipeline oil, which increased from captured the headlines and TV that there were real fears that would enable them to continue plans a si S50.3m. in July to S761m. in screens. At present it comes August, and compared with from Alberta through Saskatche. August, and compared with from Alberta through Saskatche foreign crude, and that storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared with the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The compared With the storage Portland Pipeline to Montreal The Compared With the storage Portland Pipeline to Montreal The Compared With the Storage Portland Pipeline The Compare 3392m. in August last year.

### QUEBEC GENERAL **ELECTION CALLED** FOR OCTOBER 29

By Our Own Correspondent MONTREAL, Sept. 26.

previously assassinated labour. The Quebec General Election The Sugar Previously assassinated labour. The Quebec General Election The Sugar Previously leaders, police chief General Election The Sugar Previously Line be scrapped and the treat market. The west assat This would be regarded as a Amagusta sugar starting the strong starting the from Toronto to Montreal was Oil (Exxon) found the first Federal export tax—though the Far North. Iniquez said the call he received yesterday identified ERP's received yesterday identified yes received yesterday identified yes received yes

Peron, who nest month Meanwhile, the leader of the in what has officially been this third term as Presi. Peronists' broad "Justicialist" described as an escape attempt of the treit out of the treit out of the treit out of the treit out a series of particular to lead to day at the Front's chiefs, "we are at war adjustics to present his with the People's Revolutionary and said it to the treit out of the treit out a series of particular to present his with the People's Revolutionary and said it tence and activities. The decree fired and that some will be an enting of the treit out a series of particular to present his with the People's Revolutionary and said it tence and activities. The decree fired and that some will be an enting of the treit out a series of particular to present his with the People's Revolutionary and said it tence and activities. The decree fired and that some will be an enting of the treit out a series of particular to present his with the People's Revolutionary and said it tence and activities. The decree fired and that some will be an enting of the treit out a series of particular to the union's existing the treit out the trei

big support to the Liberals.

CANADIAN OIL SUPPLIES

# Prices and the pipeline row

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

wan, and Manitoba, dipping down to Chicago (the largest market for Canadian oil), and then continues to Sarnia and Toronto in Ontario. Since the early 1960s the national oil policy has dictated that Alberta oil supplies Canada as far east as the Borden Line, running north-south roughly through Ottawa, while imported long-term plans to build a super-local that Western Oil taking over the Montreal market would still remain in the picture. The cost of developing the would still remain in the picture. The cost of developing the would still remain in the picture. The cost of developing the would still remain in the picture. The cost of developing the would still remain in the picture. The cost of developing the would still remain in the picture. The cost of developing the would still remain in the picture. Athabasca tar sands will require prices much higher than now rule. It is believed that eventually Athabasca oil may primarily portland, and the crude is portland. And the crude is portland of the portland in prices much higher than now rule. It is believed that eventually Athabasca oil may primarily portland, and the crude is pumped to Montreal rankers bring foreign oil into imports now is about \$4.50.

Quebec immediately objected pumped to Montreal rankers bring foreign oil into imports now is about \$4.50.

No sooner had tempers subtractive to Montreal rankers bring foreign oil into imports now is about \$4.50.

No sooner had tempers subtractive to Montreal rankers bring foreign oil into imports now is about \$4.50.

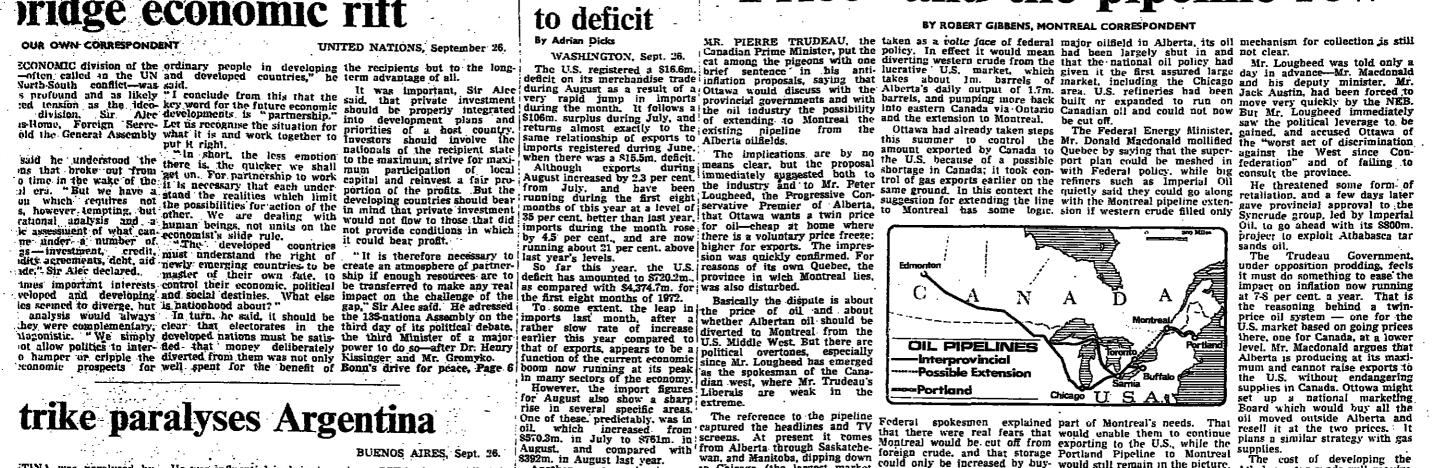
No sooner had tempers subtractive to Montreal rankers bring foreign oil into imports now is about \$4.50.

No sooner had tempers subtractive to Montreal rankers bring foreign oil into imports now is about \$4.50.

No sooner had tempers subtractive to Montreal rankers bring foreign oil into imports now is about \$4.50.

To bring Mackenzic Delta gas and Arctic islands gas to markets will require the distractive to Montreal rankers bring foreign oil into important the foreign oil into important the foreign o TINA was paralysed by He was influential in bringing who as CGT leader controlled the onal strike to day amid Gen. Peron back to Argentina Peronists' main power base, was food imports, hat the assassination of after 18 years of exile and in part of a leftist attempt to stop low level was food imports, low level was food imports, low level was food imports, which rose 10 per cent, during low on the month to reach \$862m.

Statements condemning the Persident of Argentina on Statements condemning the Persident of Argentina on Statements of the national oil policy has dictance to the president of the president of the president of the Borden Conada as far east as the Borden Conada as far ea



from Venezuela and the port and large refinery on the for exports and prices) found will be needed to amortise the Middle East supplies the Mari- lower St. Lawrence, and that that, in October, supplies of cost of the pipelines, and the only times and Quebec refineries. Mon- western oil when landed in Canadian oil were to be sold in way will be to export large treal imports rather more than Montreal would still cost more Chicago at what it felt was amounts to the U.S. for many 500,000 barrels daily and is the than imported crude. The oil pro- 40 cents a barrel below real years. U.S. objections to cut-country's largest refining and ducers in the West wanted value. U.S. refineries were told backs in conventional oil exports petrochemical centre.

The evergeties had the Policy and target for many they wanted the pil and to add sales of as may hence be offert The suggestion that the Borden were not interested in the Mon- they wanted the oil and to add sales of gas may hence be offset ine be scrapped and the treal market. The West argued 40 cents a barrel to the price, by promises of future supplies of Interprovincial Pipeline extended that for 30 years since Imperial This would be regarded as a Athabasca crude and gas from the

# Chile junta bans biggest labour union

country's higgest labour union, itself into an organisation of

A spokesman for the new it will not reverse the decision decisions," one source said.

Reuter reports from Nairobi nationalise the companies in-



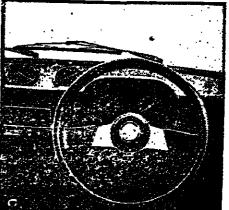
# in Italy they make Ferrari, Maserati and Lamborghini

# Fiat makes the 128 Coupé

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As might be expected of a luxury coupé, the equipment is generous. Electronic rev. counter, special steering wheel, heated rear window, adjustable seat backs, carpsting, independent circuit brakes with ser to assisted front discs and radial ply tyres are all standard. Y!hat may come as a surprise is that such an astonishingly attractive car is a full 4 seater with a 12 cu. it. family size boots in fact the only thing that we've skimped on with the 128 Coupé is price. £1432.39 inc. Car Tax and JAT. 'Delivery charges, seat pelts and number plates extra).

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# Irish mine tax move seen as concession to unions

BY DOMINICK J. COYLE

whether or not to open explora- ment's precise intentions on new

Earlier this month the new Government said it was thinking about taxing farmers and last night's abrupt announcement terminating the tax concessions to mining companies including to mining companies, including "to review royalty and taxation those already in production, was seen as welcome here to-day by

The 20 year tax exemption the trade unions as a further for mining profits was introconcession to their demands.

The 20 year tax exemption the trade unions as a further for mining profits was introconcession to their demands.

No bail for Cornfeld

whether or not to open exploratory talks with employers and fiscal arrangements. Suggest Government on a third national pay agreement.

The trade unions, and particularly the Irish Transport and General Workers Union, have been campaigning for a major decision of mining, and been campaigning for a major in particular the growing review of existing fiscal legislation, including the tax holiday enjoyed by the mining companies and the fact that the resources, has come before the agricultural community here still remains outside the general income-tax net.

Earlier this month the new forters are the company in property white, at the same time, and interdeparting the nature of the Further, a special interdeparting the tax holiday income-tax net.

Further, a special interdeparting the nature of the Further, a special interdeparting the nature of the form, and to characterial to the first of the first of the first of the new taxasion structure envisaged in the deciment of our peace policy."

Further, a special interdeparting the nature of the first intermediation of the first intermed

THE IRISH Government's The Lubour Party, the junior by Mr. Charles J. Haughey as decision to withdraw the 20-year partner in the National Coalition Minister for Finance in the then tax holiday for mining com-Government, has its own annual Fianna Fail Administration. He panies, reported in later editions conference next month when justified the new arrangements this morning, results from a many delegates would ordinarily an the basis that it was necessary mixture of fiscal and political have been expected to resected to attract to Ireland international

consultation with the major I IIIIII timing of last night's some 90 companies have pros- eight days after the admission here, could well be significant; statement, coupled with the total pecied on almost 1.500 different of the Irish Congress of Trade absence of any consultations locations, although there have Bonn had not, however, come to Unions meet at a special con- with the industry and the lack been only four major finds ference to-morrow to decide of clarity about the Govern- justifying commercial exploitations or to

Speculative reports here to-day, in the absence of any official details of the new tax arrangements being planned by make a the Government, suggest that the Russian. Exchequer could receive anything between £65m, and £120m. sistent rein additional revenue over the means of next 20 years from mining opera-tions planned or already under-way nere.

turthering interests and settling In the Assembly yesterday, Dr. differences, was "the decisive Henry Kissinger, the new U.S. factor needed to sow the seed Secretary of State, called for the

However, a snokesman for the Europe. A GENEVA magistrate's court Cornfeld dismissed this sum as today rejected a plea by derisory and said bail should be Government's announcement and Government's announcement and American binancier bethat at least several abuseans suggested that it was wrong for Cornfeld to be released on bail dollars. The prosecution opposed one government to withdraw — from prison here where he has the bail request, saying it was in effect retrospectively — a from prison here where he has the ball request, saying in enect retruspectively a heen held for 4! months on premature and arguing that the fiscal concession granted by a charges against Mr. Cornfeld previous Administration.

Starobinski said the three-man by two policemen. He left the also cause concern to the Industrumed down the request courtroom without a word or a trial. Development Authority their go-slow, accusing them of the charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to from the Charges against Mr. after the hearing. He was work abroad to attract new industries to find the democrate to end their go-slow, accusing them of the go-slow and offer of this democracy in go-slow and offer of this democracy. A defence lawyer, yesterday faces charges of repeated fraud. Intention of ascar concessions and from the entire obtain and innerent grants. Some foreign said the controllers action meant that on behalf of Mr. Cornfeld, inciting speculation while planary companies may see a precedent being established by the Government of investors (i.e., ine 10S. bail on behalf of Mr. Cornfeld, inciting speculation wante managers former head of investors Overing IOS.

being established by the Govern-laviation had to "vegetate at the seas Services (IOS), a glant A lawyer told the court yester, ment in altering existing mining fevel of an underdeveloped inciting seas Services (IOS), a glant A lawyer told the court yester, ment in altering existing mining fevel of an underdeveloped bohm. A I suspection that the wider industry."

Thousands of jobs were being said to-day of a reply, former IOS employees who lost money when former IOS employees seeking the company crashed in 1970.

But a lawyer representing employees who lost money when former IOS employees seeking the company crashed in 1970.

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But a lawyer representi

# Bonn seeks German unity via detente, Brandt tells UN

BY OUR OWN CORRESPONDENT

UNITED NATIONS, Sept. 26.

moderation.

Broad spectrum

THE WEST GERMAN Chancellor, Herr Willy Brandt, said mixture of fiscal and political have been expected to reverbe to attract to Ireland international considerations which, in turn, forcefully demands made at the reflects something of an ideo logical divide within the new complete nationalisation of the National Coalition Government, Iris attractive fiscal consight, made without any prior consultation with the major consultation to be of the consultation to district to breat the state of the consultation to district to be described at the consultation to district to be described at the consultation of the consultation to district to be described at the consultation of the consultation of the form and district to be of the consultation of

both German States, he said

German, although this is not an official UN language. According to reports, he decided to speak his mother tongue—providing, as required by the rules, translations into the official languages
—for fear that if he chose English the East Germans would make a practice of speaking

Herr Brandt said the consistent renunciation of force as a food plan to integrate a strategy means of achieving aims of production and distribution. of detente in the heart of convening next year by the UN Europe."

of a world food conference.

BY JONATHAN CARR

Air row: Lufthansa plea

# FRANCE

# Pompidou meeting **Press** to-day

At the end of the Cold War there could be neither conquerors nor conquered, but only the victory of reason and "Incidentally, the use or threst of force should be renounced by all States—regard-

appropriate system of inter-national agreements. The only legitimate exception would somewhat premature interest in remain the right to individual this election has been stimulated and collective self-defence as by M. Pompidou's proposal, due embodied in Article 51 of the to be submitted to Parl ament UN Charter." In his address, which covered dential term from seven to five

a broad spectrum of international problems, Herr Brandt the President will take the opportunity to-morrow to give a more ball—referred to "the depressing the world," which, he said the world," which, he said required the drafting of a world flood plan to integrate a strategy such as the former Prime food plan to integrate a strategy such as the former Prime of production and distribution. Minister, M. Couve de Murville.

China visit

BONN, Sept. 26.

what the President has to say about his recent visit to China. the future of the Common

traud charges.

Charges against Mr. Cornfeld previous Administration.

In a session lasting only 30 were of a criminal nature.

Seconds, presiding judge Joseph Mr. Cornfeld. 46, was escorted This particular aspect must be starobinski said the three-man by two policemen. He left the also cause entern to the Industriant to air traffic controllers to end and order of this democracy in length on his ideas about the linear traffic and industriant to air traffic controllers to end incontrollers to end incontroller

of a reply.

Lufthansa has so far lost some dramatic new initiative to and many African and Arab hecause the IMI (Stait) and many African and Arab hecause the IMI (Stait) has cancelled about two-thirds of integration may well be dissembled. Although the confinence most Latin American development company. In I way and Include most Latin American development company. In I way and I way a state controlled in Internal and those who is state controlled. State controlled in Internal and tents of his Press conference

The controllers are demanding have been kept a strict secret, higher benefits, including salary increases and better career prospects.

# Banks raise base rate

PARIS, Sept. 26.
FRENCH commercial banks, led by the Credit Industriel et Com mercial, are raising their base lending rate for both private and industrial loans to 10.4 per cent, with effect to-day. This is an increase of as much as 1.2 points on the previous rate, which had been in force since

August 7.
The decision was generally expected following last week's increase in Bank rate to a postwar peak of 11 per cent and the recent sharp rise in rates on the domestic market, which have pushed up rates for day-to-day money to the almost unprece-dented level of 11% per cent.

# Tanaka in **Paris**

PARIS, Sept. 26.
PRIME MINISTER Kakuei
Tanaka of. Japan arrived in
Paris to-day for a 16-day visit
to France, Britain, Germany and
the Soviet Union which political
sources said aimed at strengthening time with France. ing ties with Europe.

During his four days in Paris, Mr. Tanaka will have talks with President Georges Pompidou.

# ITALY

# Naples mayor quits as tension rises

BY PETER TUMIATI

ROME, Sept 26.

THE MAYOR of Naples, day in Naples. The Mediascial Professor Gerardo de Michele, are doing their ulmost to expine Berlin no longer needed to be PARIS, Sept. 25 has resigned following the recent the explosive situation, but the longer needed to be PARIS, Sept. 25 has resigned following the recent have not been vary to be the property of the explosive situation.

Press dent has not beld a formal Press conference since last In the meantime tension is realed sewage liquid as manurary more five months about his failing health hit the headlines during his meeting with President Nixon in Iceland Not only the hundreds of journalists attending the Press conference, but mill one of television viewers will be scrutinist ing his face and manner to try and establish whether, in fact, M Pompidou is now again in good health.

less of whether they possess nuclear weapons or not. Herr. Brandt said. "If we have the determination and the luck this can be achieved by means of an appropriate system of international agreements. The only dential election in 1976. The of men are to be laid off and company on condition that threatened by dismissal should be used only for crop are threatened by dismissal should be used only Small riots occurred again to other than vegetables.

# Colour TV: French put on pressure

BY PETER TUMIATI

On the international plane, struggle over the colour TV stick approach the French what the President has to say system to be adopted by Italy memorandum also says that is though his recent visit to China. has flared up once again. The France would not build in Market and the reform of the immediate reason is the State planned powerful criter T international monetary system, visit to Paris that President repeater station in Corste will plainly attract the greatest Giovanni Leone of Italy is to beamed at Italy. The Frence make next Monday. Apparently claim to have enough indigence make next Monday. Apparently chain to have chough innuence the French hope that this will on the Monegasure authorities been greatly impressed by his talks with Mr. Mao tse-Tung and after four years of vacillation their plans of a souther nature of the Chou-en-Lai and can be between France's Secam and The French have also tried to the control of the

The letter was addressed to the leader of the some 1.200 controllers. Herr Wolfgang Kassebohm. A Lufthansa spokesman said to-day there was no sign yet of a reply continuing need for better relations have the West and the tion should enter into partner makes PAL colour sets for exchange the French and Chinese leaders to countries which have chosen and a partner in a pointly-cwage said to-day there was no sign yet of a reply continuing need for better relations. RAI TV broadcasting corporations makes PAL colour sets for exchange the some 1.200 continuing need for better relations have the should enter into partner makes PAL colour sets for exchange the first partner in a pointly-cwage to continuing need for better relations have the sould enter into partner makes PAL colour sets for exchange the sould enter into partner

THE BITTER Franco-German nations. Using the "carrot an

soften the opposition to Secan

ntersecam's royalties. cent. of its shares as securit The French are also suggest for a large loan. Zanussi ha ing to Italy a Franco-Italian been facing serious financis "Mediterranean study centre on difficulties in recent years an colour TV." The idea behind has been making heavy losse this offer appears to be that of it has 30,000 employees and dif-letting Italy have some of cult labour relations. Zanus: France's advanced technology in has always spearheaded indus electronics, a field in which Italy trial opposition to the adoption

# INTERIM STATEMENT

# WARE

# INTERIM RESULTS

The Directors of Sharna Ware Limited announce that the unaudited results of the Group for the six months ended 30th June 1973 and the figures for the corresponding period in the previous year were as follows:-

6 months to 6 months to 30th June 30th June 1973 1972 £1,347,706 £689.288

17,171

Profits after all expenses but before taxation Less estimated corporation tax .....

6,900 10,271 The Directors have decided to declare an Interim Dividend of 3.675% net as compared to 3.5% being the highest dividend permitted under the Counter-Inflation (Dividends) Order 1973. This will be paid on the 12th November to all shareholders registered at the close of business on the 22nd October 1973. Our latest Cash and Carry Warehouse which opened in Manchester on the 1st of April this year should contribute greatly to the profitability of the Group. Our Manufacturing Division continues to grow. Cherilea Toys Limited was acquired in June and is expected to add to the manufacturing profits. Subject to unforeseen circumstances we are expecting record profits for 1973.

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe or purchase any shares.



Authorised 20,000,000 **Shares of Common Stock** par value \$1.25 each

Issued 12,271,996

The whole of the issued shares of Common Stock have been admitted to the Official List by the Council of The Stock Exchange:

Particulars relating to the Corporation are available in the Extel Statistical Services and Moodies Statistical Services and copies of the statistical cards may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 11th October 1973, from :-

> HILL SAMUEL & CO. LIMITED 100, Wood Street, London EC2P 2AJ

SMITH, BARNEY & CO. INC. 9, Basinghall Street, London EC2V 5HL

> CAZENOVE & CO. 12, Tokenhouse Yard, London EC2R 7AN

# FLASI, EUROPE ENTERS BRITAIN

On 2nd October, 1973, Europe is entering Britain, in the form of a totally new publication, Europa.

Europa is the first truly European newspaper, written by Europeans, for Europeans.

Published monthly (on the first Tuesday of each month) and simultaneously with Le Monde (Paris), La Stampa (Turin), The Times (London), and Die Welt (Hamburg), Europa will deal with economic, financial and industrial affairs, and allied social questions, as they affect the total European business community.

Each version will carry the same editorial, in the language of its country of publication.

Europa will be written by the most respected writers in Europe, contributors with profound, first-hand knowledge of their country and their particular subject.

Articles in each issue will be up-to-date, being written and translated immediately prior to the Tuesday of publication.

Altogether, Europa is essential reading for senior executives, leaders in government, and men of influence in the public life of Europe today.

There will be no extra charge for Europa.

Make sure of the first issue by ordering The Times on 2nd October. EUROPE

Read Europa, and you'll be one of the most fully informed Europeans in Britain.

The first truly European newspaper.

the DM1.800m. increase covers only partly the support given to the French franc and other "snake" currencies as well as to the dollar. If the purchases of Thursday and Friday are taken into account the reserves may have swollen by a further DM1,500m. or so, representing a rise of 38 per cent. since the beginning of

Domestically, the inflow of currency meant low overnight rates, a decline in the banks' minimum reserve obligations consequently. liquidity in general

West German

at new peak

GERMAN

rose to a new record

-currency

reserves

Bank reserves frozen at the end Bundesbank declined in fact by DM2,800m. to DM49,400m-last week, DM4,500m. below the average of the first three weeks The foreign exchange market

reacted quietly to the U.S. balance of payments result, although there was slight disappointment over the August deficit of \$16.8m. as a surplus had generally been expected. None of the "snake" currencies required central bank interven

# Soviets ratify rights covenant

MOSCOW, Sept. 26. SOVIET UNION has ratified an international covenant which affirms the right of all citizens to free emigration, free expression and other liberties, Tass news agency said to-day. However. Western diplomats tended to discount the significance of the Soviet action. They said it apparently was prompted by Soviet concern over the negative reaction abroad to recent moves to clamp down on Soviet dissidents, and one source described it as " much more for show than for real" The document is the International Covenant on Civil and Political Rights. Adopted by the UN General Assembly in 1967 and requires ratification by 35 states to go into force. UPI

**AUTHORS WANTED** 

# On Vixon, Kissinger COMMON MARKET CORRESPC URUSSELS,

MAL.

Commission president will a spokesman for Herr Haferkamp to sound out President and his latest thinking on uropean relations in the Our UN Correspondent writes: mates, 1,700 people have been tried and sentenced on subvertied a Commission president will a spokesman for Herr Haferkamp

is, will also meet Dr. Henry ger, the new U.S. Secretary and step forward—even though ate. Mr. Paul Voicker, my Under-Secretary, and high-ranking officials in negton.

Communition resented at will a sendeasing for Herr Haferkamp.

# regions fund

RUPERT CORNWELL

LA GRANDE MOTTE, Sept. 26. DENCE is widespread stage of union is put back, there are strong grounds for hoping

ew. They tend to play This afternoon experts drafted he hard line taken yester the final resolutions of the 20 There is speculation that the y the French Planning nation conference, which ends y. M. Olivier Guichard, as to-morrow. These will pledge Communist underground will tiating stance before the improved European co-operation wait and give a chance to the last Musicians gives the in all assects of regional plan. RPP since any violence before that even if the second frontier and mountain regions.

# **Martial** law comes to an end

The active operating elements of some six Communist organisations have been killed or jailed in 29 months of martial law and the strength of these organisations has been greatly curtailed.

These are the pure finding of the months.

oe received in Europe, on relations between the U.S. y whom, will also almost and the Community. He said he felt there was nwhile, the Commission more than a 50 per cent. pressed considerable optichance Mr. Nixon would make at the way the talks on the trip.

Ptimism over launch

regions fund

formed extraordinary State security courts.

About 30,000 weapons and amounts of explosives have been seized, according to Turkish officials. However, Turkey is a country where people are in the habit of owning weapons, particularly in the underdeveloped east where countless blood feuds are going on. So it would be safe to assume that at least a third of this arsenal was owned by people who did not intend to the provided in the business situation was still need by still need by the still need by still need by the still nee by people who did not intend was still good, but there was a to use them for terrorist pur-

Elections which are to be held This trend accelerated in on October 14 are yet another August. Pessimistic forecasts factor. The majority of the increased especially as regards extreme Left which voted for the domestic orders, and the number the start of 1974 as land y the Parts summit, even some people fear, the start of 1974 as land in y the Parts summit, even some people fear, the start of 1974 as land to y the Parts summit, even some people fear, the start of 1974 as land to y the Parts summit, even some people fear, the start of 1974 as land to y the Parts summit, even some people fear, the start of 1974 as land to y the Parts summit, even some people fear, the start of 1974 as land to y the Parts summit, even some people fear, the start of 1975 as land to play the Parts summit, even some people fear, the start of 1976 as land to play the Parts summit, even some people fear, the start of 1976 as land to play the Start of 1975 as land to play the start of 1976 as land to play the start of 1976 as land to play the start of 1976 as land to play the start of 1974 as land to play the start of 1974 as land to play the start of 1974 as land to play the start of 1975 as land to play the start of the start of the start of the start of 1975 as land to play the start of 1975 as land to play the start of 1975 as land to play the start of the start of

of Ministers gives the in all aspects of regional plan. RPP, since any violence before in for the fund later this ming, with special emphasis to the elections will play into the laid on co-ordinating policies hands of the authorities and be also pointed out in EEC. In the transport sector, and over highly detrimental to the RPP.

Martial law was declared in 11 provinces one month after the military intervened and overthrew Prime Minister Suleyman Demirel. Eight of these prorinces were the country's most industrialised or populous provinces, the remaining three being regions where Turkey's Kurdish minority live. Martial law placed the police force and the rural gendarmerie under the army and in effect gave it direct respons-ibility for law and order through-ont Turkey. The army used martial law as a weapon to crush the entire Leftist opposition in and intimidate the liberals.

# Palme ponders major Cabinet changes

By Our Own Correspondent COPENHAGEN.

September 26. SWEDISH PRIME MINISTER Mr. Olof Palme is reported to be considering major Cabinet changes following last week's general election losses for his Social Democratic Party.

According to the usually well informed Stockholm newspaper Dagens Nyheter, Foreign Minister Krister Wickman, 49, may leave the Cabinet to become the new Governor of the Central Bank when Mr. Per Aasbrink retires shortly. Mr. Aasbrink Governor since 1957, is expected to become the representative of the Nordic countries on the IMF Board of directors in Washington.

Finance Minister Gunnar Strueng, 67, in office since 1955, Minister Gunnar is not expected to move, said the paper. He is the Cabinet heavyweight, a popular, carthy but brilliant man who forms an effective counter to the young and intellectual Prime Minister. Within a few years, however, Minister of Commerce Kjell-Olof Feldt, 42, is tipped to take over

### SIR ALEC FOR TALKS WITH NEW SPANISH ENVOY UNITED NATIONS, Sept. 26.

newly-designated Ambassador to Britain, Señor Manuel Fraga Imbarne, arrived n New York to-day from Madrid to take part in talks with British Foreign Secretary Se Alec Douglas-Home on the dis-pute over Gibraltar.

Sr. Fraga is a former Spanish Information Minister. He and Sir Alec. along with Foreign Minister Lopez Rodo are expected to confer on the question on Thursday. Renter

# Spain's reserves at record level

THE SPANISH payments balance registered a surplus of \$141.3m. last month and, according to Bank of Spain reports, total reserves have increased to a new record \$6,568,6m, in gold and

foreign currency.

The foreign trade balance con-The foreign trade balance continues deeply in the red but, as usual, the trade deficit was more than covered by revenue from the tourist trade and, according to provisional regulations, the inflow of foreign capital in the first eight months of this year increased by more than 45 perfectly on the corresponding 1979 figure to over \$1,200m.

### MONTHLY SURVEY OF GERMAN BUSINESS OPINION

# Optimism fading away

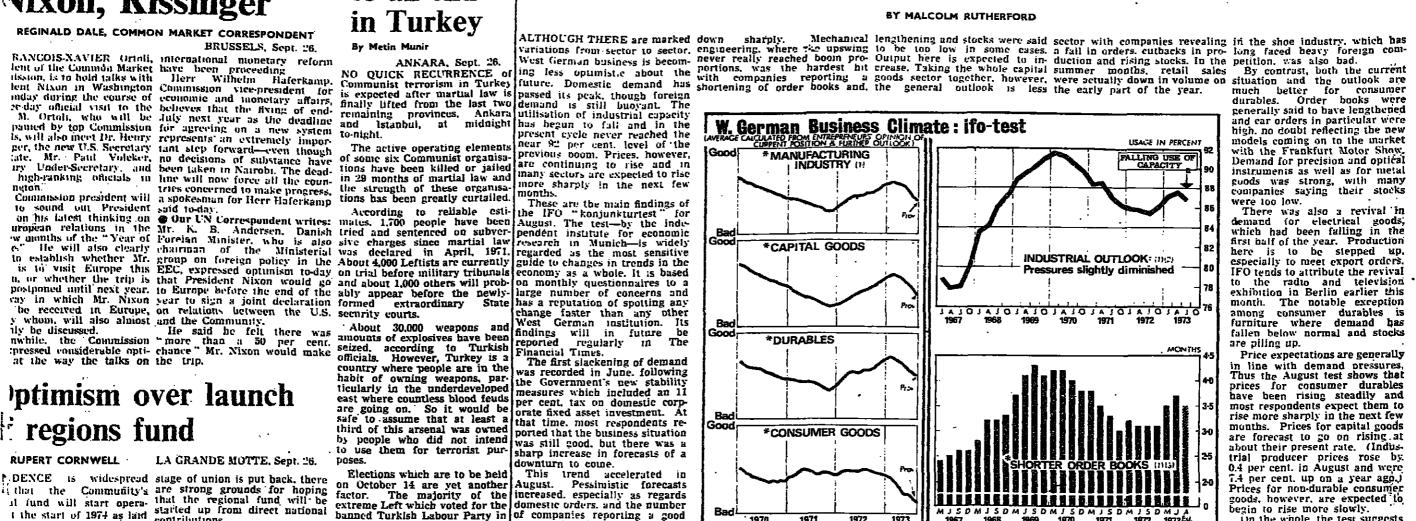
downturn to come.

most strongly in the slackening to raise output.

Detrimental

There is speculation that the companies reporting in the electrical engineering sector despite fairly full order the clothing industry where around 87 per cent. it was about books.

August orders were at their the same level as in late 1968 number of companies reporting in the electrical engineering sector. There is also growing pessons the past five years. The situation getting under way.



Demand for precision and optical instruments as well as for metal goods was strong, with many companies saying their stocks were too low.

There was also a revival in demand (or electrical goods, which had been falling in the first balf of the year. Production here is to be stepped up, especially to meet export orders. IFO tends to attribute the revival to the radio and television exhibition in Berlin earlier this month. The notable exception among consumer durables is furniture where demand has fallen below normal and stocks are piling up.

Price expectations are generally in line with demand pressures, Thus the August test shows that prices for consumer durables have been rising steadily and most respondents expect them to rise more sharply in the next few months. Prices for capital goods are forecast to go on rising at about their present rate. (Industrial producer prices rose by. 0.4 per cent. in August and were 7.4 per cent. up on a year ago.)

Turning to individual sectors, at times, excessive stocks. Most favourable than two months ago. Many enterprises reported furnities of the boom is reflected concerns said they saw no reason especially in the heavy vehicles ther cutbacks to come, especially utilisation of capacity. At most strongly in the slackening to raise output. Sector despite fairly full order the clothing industry where around 87 per cent, it was about number of companies reporting in the clothing industry where

# **Cooper Industries Record Profits** arnings increased by 50% 1 for 1 Bonus Issue

the 16th Annual General Meeting held in Dudley on Friday, omented as follows:--

an pleased to report record earnings again this year. The arrings during the last five years have shown a compound towth rate of 49%, and the last year's growth was in line with

in the year to 30th April, 1973 turnover increased to £16,084,000, rading profit to £1,971,000 and profit after taxation to 1,054,000.

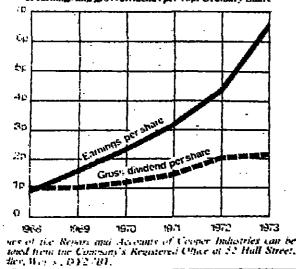
S Thurnover and trading profits have increased in each successive ear since we have been a Public Company.

Ince again we have shown bur ability to achieve continuing . - rowth, perhaps best illustrated by the chart below which shows. esem carmings per share some 7 times greater than those of

> or the year we now recommend a final dividend of 7.7%, which together with the associated tax credit is equal to a gross 11%, haking a maximum permitted gross total of 21%. Dividends ii the year are covered 3.7 times by earnings. for future prospects are excellent in view of our substantial

> spenditure in new plant, and the enthusiasm that such plans and generated. am confident that I shall be reporting results that break even

> ariber records next year; the first quarter's management gutes show turnover up by 25 % and a similar increase in rolls Net earnings and gross dividends per 10p. Ordinary Share



# **AMBIA INDUSTRIAL AND MINING** CORP. LTD.

# % Guaranteed Dollar Bonds due 1978

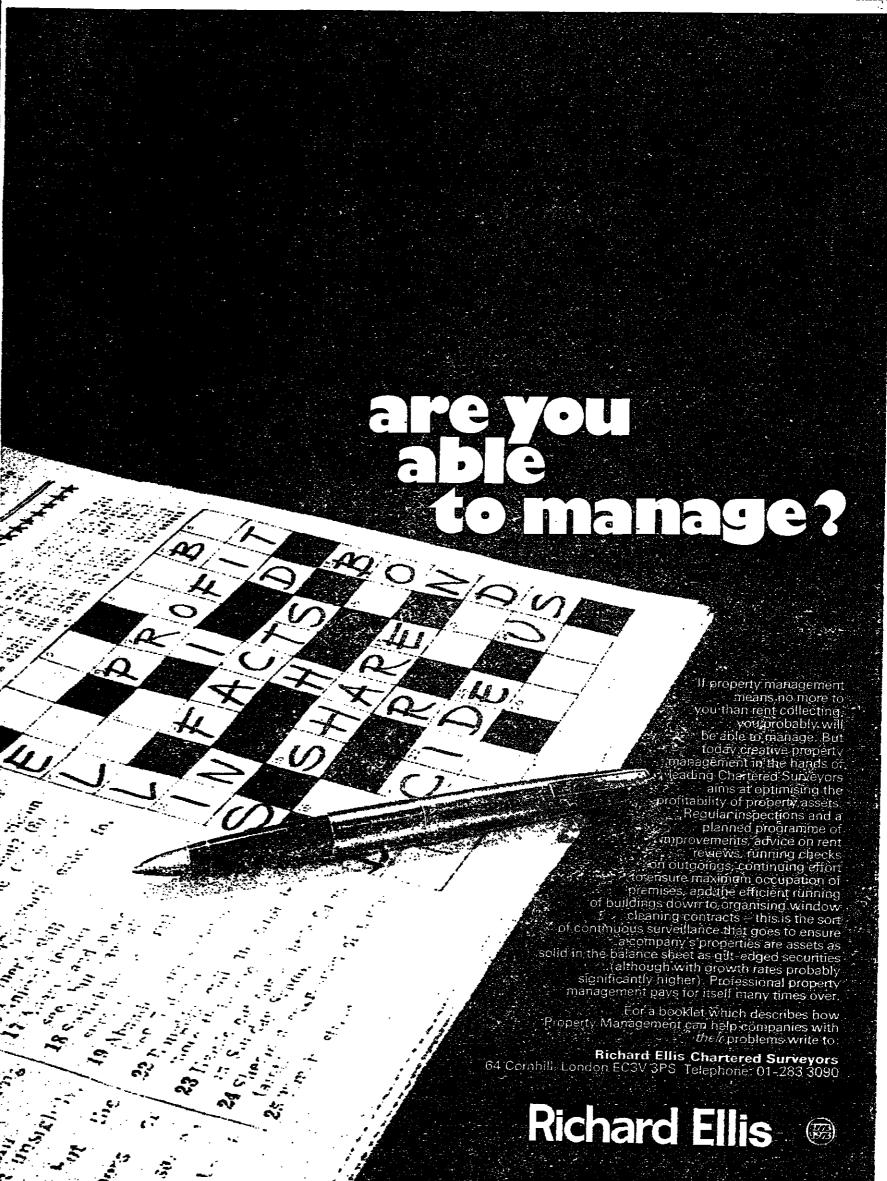
Payment of Principal and Interest

ay is given that where lodgement of certificates is made at ufacturers Hanover Trust Company, 7 Princes Street, London : third believes ad taum prevoited and CAS F Lodgoments must be made by Authorised Depositaries over the counter. No judgements will be accepted through the

U.K. Income Tax at 30% will be deducted from the Interest portion of the payment and a Sterling chaque issued. A Dollar cheque will be issued for the Principal amount of ficales may be forwarded direct to the Trustees in New York

INUFACTURERS HANOVER TRUST COMPANY

7 PRINCES STREET, LONDON, ECCR 8AO



# Feisal still holding to **UN** line on Middle East

BY RICHARD JOHNS, MIDDLE EAST CORRESPONDENT

KING FEISAL of Saudi Arabia with extreme caution—the Saudi Israeli political consensus would has set impiementation of UN monarch having refused to consensus would resolution 242 in its entirety—template such a policy at all therefore, have been inspired to the International Control Saudi insistence on full implementation of the UN resolution, withdrawal from the Suez Canal withdrawal from the Suez Canal withdrawal from the Suez Canal the special and the Golan Heighton the Saudi insistence on full implementation of the UN resolution, withdrawal from the Suez Canal withdrawal from the Suez Canal this position on a Middle East may be an initial bargaining Sharm el Sheikh; a return of the sewlement has not been conveyed to the U.S. Government to be under the summer of the seventh of the United Partial and the Golan Heighton the Saudi contact with Dr. Henry remain; and administration and sunderstood to believe that it is understood to believe that it is understood to believe that it is understood to believe that it of the Saudi contact with Dr. Henry remain; and administration and (and other consuming countries) by holding nack production of the Partice of the Values and is believed to a bare been overeignty, being in the name of the Partice of the Wash and is believed to a bare been overeignty, being in the name of the Partice of the Wash and the Valuean. However, Mr. Abba Eban, would force the Administration into pressurising Israel.

Saudi Arabia—like Egypt.

Saudi Arabia—like Egypt.

KING FEISAL of Saudi scale and the extreme caution—the said that the report may therefore, bear in the summer of 1972.

Saudi insistence on full implement in cuinea-Bissau the PAIGC and the PAIGC will an absorption of the PAIGC of the PAIGC full of the PAIGC will be said to the PAIGC assembly of the PAIGC in the present time part to the PAIGC assembly of the PAIGC assembly made to declaration of independence of the wash of the present time part to the PAIGC assembly of the PAIGC assembly made to the PAIGC assembly made to the PAIGC

Saigon

protest at

tank raid

by Hanoi

munist troops in Pleiku province.

Meanwhile, a Government spokesman warned Communist military delegates that their safety cannot be guaranteed out-

side their compound if they con-

tinue to call the Republic of Vietnam "The Saigon Adminis-

tration" or "Saigon Authority.

A spokesman for the Pro-visional Military Government

into pressurising Israei.

Saudi Arabia—like Egypt. Jordan and Syria—does not expect any U.S. initiative before the Israeli general elections which are due to be held on October 30. It would be unreasonable to look for 2019 results in the winter of 1973-74. And from the energy point of view the following winter would be a far more appropriate time.

And from the energy point of view the following winter would be a far more appropriate time.

Thus, reports that Dr. officials said that a proper doctored to the population of the impasse and peared to throw cold water on abandoned camp near the abandoned camp near the cambodian border, said the party condition is that the party should declare independence.

And from the energy point of view the following winter would be a far more appropriate time.

And from an and Syria—does not the Middle East problem, departure for London and New York on Tuesday, prior to London and New In Conference in Algiers mats. The expectation is that through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the infantry assaults before bringing up tanks to cash through the party could declare independence.

Summit Conference in Algiers mats. The expectation is that through the party assaults before bringing up tanks to cash through the party assaults before bringing up tanks to cash through the party could defence and send five summit conference in Algiers mats. The expectation is that through the party assaults before bringing up tanks to cash through the party assaults before bringing up tanks to cash through the party assaults before bringing up tanks to cash through the party assaults before bringing up tanks to cash through the party assaults before bringing up

# Syria reshuffles Cabinet

BY IHSAN HIJAZI

A RESHUFFLE of the Syrian appointment is meant to end the the National Front with the Cabinet of Premier Mahmoud Al duality between government and Baath party have retained their

DIVIDEND NO. 98

The Directors have today declared dividend No. 98 being the final dividend for the year ended 31st August, 1973 of

131 cents per share, less Rhodesian tax at 40 cents in the S, equivalent to a net dividend of S cents per share, payable to

shareholders registered in the books of the Company at the close of business on 12th October, 1973. Dividend warrants

will be posted on or about 8th November, 1973. The transfer

registers in Rhodesia. the United Kingdom and South Africa will be closed from 13th to 16th October, 1973, inclusive. Rhodesian non-resident shareholders tax at the rate of

15 per cent, will be deducted from the dividend where

5 cents net per share, declared on 30th March, 1973, makes a total of 13 cents net per share for the year. Audited results

for the year ended 31st August, 1973, with comparative figures

for the previous year, are as follows:

TRADING PROFIT, from coal, coke

Deduct debenture interest and other

Deduct taxation ....

PROFIT AFTER TAXATION .....

Add unappropriated profit from the

Deduct: General reserve .....

Dividends .....

Unappropriated profit carried forward \$850 000

Interim .....

APPROPRIATIONS:

Dividends-net per share

previous year .....

and by-products, sundry revenue and

This dividend, together with the interim dividend of

\$1 566 000

839 000

2 405 000

116 000

2 289 000 526 000

1 763 000

2 517 000

300 000

1 520 000

1 820 000

\$ 697 000

12c

1972/73 1971/72

754 000

2 478 000

2 390 000

1 800 000

697 000

2 497 000

1 647 000

1 647 000

590 000

88 000

A RESRUFFLE of the Syrian appointment is meant to end the Cabinet of Premier Mahmoud Al Ayoubi was announced in Damascus to-day. Two prominent members of the ruling Baath party information organs. The government posts in the sources also expect Syria to reshuffle.

Mr. George Saddekni was appointed Minister of Information with King Hussein and speculation, while Jaber Al Kifri pared to accept a political power and Mineral Resources.

Mr. Saddekni has been in charge of the information section of the Baath party have retained their porty have retained their porty have retained their power and Minister of Oil Electric Power and Mineral Resources.

Mr. Saddekni has been in charge of the informations section of the Baath party have retained their power in November. 1870. Inhands, while the Cabinet for the Promatical Minister of Oil Electric Power and Mineral Resources.

Mr. Saddekni has been in Charge of the information section of the Baath party have retained their power in November. 1870. Inhands, while the Communist power in November. 1870. Inhands, while the Communist formed sources here believe the party and other groups that form formed sources here believe the Affairs. remain in Baathist.

Athens denies pressure by U.S.

Athens denies pressure government and bath party have retained their power in party information or a new information present the sugon Administration (PRG, that is the Victong with the Problem was power to a prominent (PRG, that is the Victong was the power in party information or a new information present leaders for the first time in recent memory.

Mr. Pierre Gemayel, President of the Phalangist party, Lebanous largest Rightist group, was invited by President Assad himself by President Assad himself by President Assad himself by President Assad himself by President Assa

ammesty to political prisoners and lishing Greece as a Republic.

The Government also published for the first time to-day a control of time to-day a control of the first time to-day a control refugee camps, fully controlled Earlier, a compromise was by the guerillas, had become reached with the Democratic Yitzhak Rabin (Reserves) and the states within the Lebanese Labour Party, which is support-

BEIRUT. Sept. 26.

Afflens denies pressure by U.S.

ATHENS, Sept. 25.

ATHENS, Sept. 25.

ATHENS, Sept. 26.

The Greek Government denied to day that it acted under pressure from the U.S. by granting sure from the U.S. by granting the maintains as many as nine camps to political prisoners and promising parliamentary elections in 1974.

A statement from the Prime Goldan the Independent Sydney Government also published for training Phalangist militia, ber, to give it control of prices and incomes. At present such the U.S. government also published for the first time to-day a contion in 1974.

A statement from the Prime Goldan the Independent Camping power to conduct a referendum, probably in December, to give it control of prices and incomes. At present such the States. The inshing Greece as a Republic.

The Government also published for the first time to-day a congrulatory message President becoming the main issue here. Minister's general secretarial Nixon sent to Mr. George Mr. Gemayel had said he would

ing the Prices Bill, so long as gence. General Aharon Yariv Defence Minister Nasri Maaluf, wages are also included. Trade (Reserves), both of whom enjoy who is an alty of Mr. Chamoun, unions have already indicated widespread popularity.

has declared that Lebanese their opposition to the move, and The right-wing opposition civilians will be allowed to the Opposition Party will fight Slade, formed by four parties

# Guerillas declare Guinea-Bissau 'independent'

to apply the "weapon."

Recent interviews given by lock are completely dismissed. Saud, the Deputy Minister of Oil. out that the six points said to (Egypt and Jordan) have shown Saudi Arabia to be approaching the question of probably amounts to the than matters of substance, using oil as a lever on the U.S. maximum concessions which the according to diplomatic sources.

Last week Israeli Government of an of fire on Le Minh as well and of fire on Le Minh as well as providing covering fire for retreating South Vietnamese soldiers.

It was the wish of assassinated France or the U.S., but that it pAIGC leader Amilear Cabral will lead to some major rows soldiers.

The tempo of fighting through out the rest of South Vietnamese out the rest of South Vietnamese of the than matters of substance, using oil as a lever on the U.S. maximum concessions which the according to diplomatic sources. showed no signs of increasing and there was speculation that the attack against Le Minh was designed solely to allow easier movement of supplies to Com-Portugal was widely blamed for and EFTA.
his murder, but disclaimed This was
responsibility for it.

Cabral had

rain of fire on Le Minh as well as providing covering fire for retreating South Vietnamese soldiers.

The tempo of fighting through-

This was obviously what Dr. Cabral had in mind when he devised the "recognition" Reuter devised the "recognition"

Bruce Loudon writes from formula as a way of achieving Lisbon that Portuguese officials "independence" of Guinea-dismissed as "a fiction and a Bissau that eluded him through propaganda stunt" the reported armed insurrection.

### (Timber, Road Materials, Etc.) Record candidate lists Summary of Results Year to 31st March for Israel election

BY L DANIEL

JERUSALEM, Sept. 26.

AN ALL-TIME record 23 lists of Bank, and non-socialist policies candidates for Israel's general on the home front, has put up elections on October 30 were sub- 41 candidates while it has 31 mitted by 10 p.m. last night— seats in the present House. the deadline for the filing of The three other major parties, names of parties and their candi- who are likely to play a dates. However, 18 of the lists significant role in forming a new are made up of a maximum three coalition, are the National candidates each, showing these Religious Party with 16 parties own expectations of not candidates (12 scats hitherto). getting in more than one or two the extreme religious "Aguda"

nembers. group with six candidates (un-The largest list submitted is changed) and the Independent

recently retired Chief of Intelli-gence. General Aharon Yariv

civilians will be allowed to the Opposition Party will fight Slade, formed by four parties possess pistols and military rifles both the Bills and the referent and of the Composition Party will fight slade, formed by four parties possess pistols and military rifles both the Bills and the referent favouring a "greater Israel" in under licences to be issued by dum. The two issues will be the foreign policy field, that is, the Ministry of Defence.

John Worrall reports from Nairobi that as the bankers move out a new UN agency will take over the Kenyatta Centre

# Earthwatch

SLIPPING in ahead of the UNEP, a guaranteed sum of world's bankers, now in session, \$100m, for five years. "Earthwatch" has arrived in Nairobi to set up a global antipollution monitoring service. The organisation behind "Earthwatch" basics and the service of the set up and the service of the

Mairobi, UNEP is to set up shop in the upper 20 storeys of the It will be responsible for suasion to make nations clean Kenyatta Conference Centre, a developing primary protection up: but with a powerful informatal tall tower with a science fiction standards as a basis for determining what levels of pollution pressures could be brought to not be of ivory if the enthusical collect and assess information astic men who form the advance guard of UNEP are allowed to identify environment probable are the national and global environment in the internal and global environment in the internal and under the national and global environment process. A global early-warning cracy, where red tape might and under the internal and authorities to take appropriate action.

The programme was set up in environmental massures, or hacked by some 200 clerical whose health may be affected workers and others recruited in ference attended by representa-

ference attended by representaby the export of environmentally East Africatives of 115 nations. They signed harmful substances.

Much of

Council of 58 members, a Secretariat and an action fund were established. It was agreed to make Nairobi the headquarters.

Mr. Maurice Strong, an spoken American scientist of 45, in Nairobi? One answer is that eminent Canadian husinessman, a theoretical physicist, who once the developing world wanted the Council of 58 members, a Secre-

Officials surrounded by packing to save the environment, and is IMF are meeting this month.

lenty of money available to atmosphere."

watch is known by the newest will monitor the world for Erie, and the Swiss for Lake set of initials in the world's pollutants liable to affect weather Geneva. Our job is to observe alphabet—UNEP—which stands for United Nations Environment Programme.

When the bankers leave Nairobi UNEP is to set up shop in the upper 20 storeys of the It will be responsible for sustaints of the world for Erie, and the Swiss for Lake Swiss for Canter and climate, and persistent and what is happening on a global swidely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral substance of information and persistent and what is happening on a global widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms and move through said. UNEP only has the moral widely distributed substances scale so that we can advise organisms.

a declaration recommending the UNEP will report on the tion for "Earthwatch" will, it implementation of more than 100 spread of deserts, the pollution is hoped, come from a Nasa proposals for improving the enough of the earth's waters, the retreat satellite but, according to Dr. vironment.

This declaration was accepted and scientific trouble with its tape recorder by the Capacial According additional advices to the control of the forests. the General Assembly and technical advice to national equipment at present. Another December. A Governing environment organisations, satellite is due to be launched until of 58 members, a Secretary for the Kenyatta Tower, you in 1976, but the cost factor is

was appointed Director-General, run an ocean research labora- new agency to be in a developwas appointed Director-General, fan an ocean research laboranew agency to be in a developHe has just arrived in Kenya to tory, was a nuclear test detecting continent, preferably Africa,
get the programme off the tive, and is a former Assistant. Nairobi has the best communicate of world concern about pollution Research and Development.

The programme off the U.S. Navy for tions on the continent, the best facilities for a big organisation that it took exactly nine months to recruit staff and move the environment caravan to Kenya.

Officially, and the strength of the programme. He will the Kenyatta Conference Centre, occupy a key role in the battle where the World Bank and the

pollution monitoring service, ing "Earthwatch" project, specific responsibilities like the The organisation behind "Earth" especially that side of it which Americans for cleaning up Lake

Much of the global informa-

cases are working in a temporary entrusted with nothing less than Africa may not suffer from the home until they can move into the formidable task of resculng same pollution problems as the the tower.

The Secretary-General of the polluting ways.

The Secretary-General of the polluting ways. man from the errors of his developed nations, but UNEP is United Nations, Dr. Kurt Wald- I asked Dr. Frosch what are of the older world from spread-helm, gave the project his bless- the world's worst environment ing to the new. In fact it is ing: it should "aim at finding problems. "Without much doubt happening in Kenya already. ways of reconciling the legitimate the problem of ocean pollution notably at the beautiful Lake needs of mankind with the pro- by oil, industrial wastes and Nakuru. where millions of acction of the interests of future sewage," he said. "After that it flamingo are in danger from generations." There seems to be is probably the pollution of the sewage pumped into the take

# ROBB CALEDON Shipbuilders Ltd.

Points from the Statement by the Chairman, Sir John Brown, circulated with the Report for the year ended 31st March, 1973.

- Group profit from shipbuilding and repair work £808,590 including construction grants of £584,994 (1972 – £70,400). Dividend recommended is 7° o (net), equivalent of 10% (gross).
- \* Vessels completed during the year or building include newsprint carriers, ferries for British Rail and Scottish Transport Group, crane and oil storage pontoons, cable repair ships for the Post Office, a Ro-Ro container ship, three vessels, including oceanographic survey vessel, for Ministry of Defence (Navy) and the largest and most powerful tug in the world for Safmarine.
- \* Volume of repair work at Dundee particularly is increasing, attributable to North Sea oil developments.
- Construction work on deck module building project at Burntisland is well under way. New 52°, owned subsidiary, Burntisland Engineers and Fabricators Limited, has received its first order and it is believed that with our partners we have the basis of a successful operation which will represent a worthwhile contribution to North Sea engineering.
- \* Plans for development of shipyards at Dundee and Leith have been drawn up with our consultants and we are making detailed submission to Government for financial assistance under Industry Act.
- \* Like other builders of vessels in our size range we are still able to offer attractive deliveries and have good prospects of additional orders. While we expect to continue to show a profit the current year's figure is unlikely to equal that of year to March, 1973.

Copies of the Accounts and Chairman's Statement may be obtained from the Secretary, Caledon Shippard, Dunder, DD1 3N8.

# **Burt Boulton Holdings Ltd.**

23,774,000 18,513 000 Trading Profits of the Group 2,394,582 1,207,544 and investment income: Depreciation, interest and other Charges: 1,749.047 Group Profit before Tex: 467,635 1,014,969 254,297 Net Profit after Tax: Dividends on Ord. Stock:

In his Statement the Chairman said :

(Gross Equivalent)

"I believe your company is in a sound position to meet the challenge of the future and has a strong growth potential in the short term although results may not reach the same high level of the past year, there is every indication that the current year will produce a very satisfactory return."

7%

Copies of the full Report and Accounts can be obtained from The Secretary Brettenham House, Lancaster Place, London WC2E 7EN

# THE ATTOCK OIL COMPANY LTD.

# Mr. D. P. S. McCarthy reviews Results and Developments

The fist annual general meeting of The Attock Oil Company Limited was held on September 26th in London. The following is an extract from the circulated statement of the Chairman, MR. D. P. S. McCARTHY, O.B.E.

IMPACT OF DEVALUATION

As foretold in my last report, the year 1972 has not been an easy one either for Pakistan or for your Company. It was foreseen that the introduction of many Industrial, Labour, Social and Economic measures, all of which Industry was required to finance would have their effect on the profitability of your Company. Of even more impact on the fortunes of your Company has been the devaluation of the Pakistan rupee. This devaluation has not only reduced the profit for the year expressed in sterling to a figure well below the profit achieved in earlier years, but it was also necessary to draw on reserves to offset the consequential reduction in the sterling value attributable to net current assets.

would draw your attention to the treatment given to the costs of drilling at Meyal. When the Pakistan Government agreed to Meyal being declared commercial, these costs became refundable to your Company by the subsidiary Pakistan Oilfields Limited. Although no repayment has so far been made physically. Attock have nevertheless had to pay income tax of Rs. 138,35,000 on the debt due of some Rs. 241,67,000. The Government of Pakistan at time

of writing have not yet rectified the situation whereby products derived from indigenous Crude Oil are subjected to higher imposts than the equivalent pro-ducts derived from Imported Crude. This treatment is in contradiction to the Government's declared policy of supporting indigenous production. Repeated representations have been made to Government and although they appear to receive sympathetic consideration, so far Government have not taken the necessary action. It is hoped that something tangible will be achieved during the course of this year.

POSSIBLE MERGER I wrote to you on 6th June, 1973 to

tell you that your Board was examining with the Board of Ball & Collins (Oil and Gas) Limited whether there was a basis for a merger of the two companies. Ball & Collins, a British unquoted public company, is engaged principally in oil exploration in the North Sea and other areas. Independent reports on Ball & Collins have been put in hand and follow-ing the receipt of these reports the two Boards will be able to commence detailed discussions. Despite the many difficulties experi-

enced during the year the operating profit of Attock in Pakistan for 1972. after depreciation but before taxation amounted to Rs. 112,46,208 as compared with Rs. 124,53,802 for 1971. After taxation are all taxation and the second statements including profit and taxation are all taxations are all tax sundry adjustments, including provision for taxation both in Pakistan and this country, there is a profit of £256.637 before distribution to Attock stockholders against £242.627 last year. Your Directors are recommending a

Dividend for the year 1972 at a rate which will be the equivalent of the Dividend declared last year after taking into consideration the change in the U.K.

PAKISTAN'S ECONOMIC POSITION

In my last Report I expressed the hope at the various measures introduced by the Pakistan Government after the 1971 tragedy could get the economy moving again. These hopes are proving well founded and Pakistan is now in a stronger economic position than it has been for come time. been for some time. Many difficulties remain but a determined effort continues to be made to strengthen the economy of

# **Hume Holdings Ltd**

"Another milestone of progress"

Extract from Chairman's Statement:

"In 1968, I commented as a matter of interest on the consolidated Gross Revenue as having exceeded £1 million for the first time. In the year under review it is the Nel Revenue before tax that has exceeded £1 million, representing another milestone in the progress of your company . . . "

30th June	1968	1973	Compound Growth Rate
Gross Revenue Pre Tax Revenue After Tax Revenue	£'000 1,012 449 358	£'000 3,096 1,181 756	per Annum % 25.1 21.3 16.1
Net Asset Value "A" Share Dividend	60.0p 2.0p	113.50p 3.25p	13.6 10.2
F.T. Actuaries All Share Index Retail Price Index	154.49 125.40	191,95	4.4

Copies of the Report and Accounts may be obtained from Mr. W. C. W. Smith, F.C.I.S., Secretary, 18 St. Swithin's Lane, London, EC4N 8AH. Telephone 01-623 1090

Kent House, Station Road, Ashford, Kent. TN23 1QB. 26th September, 1973.

dividends due to members who are resident in the United Kingdom, Zambia and Tanzania. must be paid into blocked accounts in the shareholders name with a registered commercial bank in Rhodesia. The Rhodesian exchange control regulations permit the investment of funds held on blocked accounts in interest bearing savings and fixed deposit accounts with the commercial banks. Special application may also be made to Rhodesian exchange control through an authorised dealer for permission to use blocked funds for other types of investment in Rhodesia. Arrangements are being made for members normally paid from the United kingdom and who are not resident in the United Kingdom or Zambia to be paid their dividend from Rhodesia

The dividend is declared in the currency of Rhodesia Payments from South Africa will be made in the South African equivalent of the Rhodesian value at the rate of exchange ruling at the close of business on 30th October, 1973.

In terms of exchange control regulations, payment of

By Order of the Board For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries E. G. RUDLAND

London Office: 40. Holborn Viaduct, EC1P 1AJ. Office of the United Kingdom transfer secretaries: Charter Consolidated Limited.

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## ONTRACTS AND TENDERS

Economic Plan Republic of Iraq Ministry of Works and Housing

Directorate General of Roads and Bridges **MUSAYIB BRIDGE** TENDER NO. B/10/1968

The Ministry of Works and Housing, Directorate General of Roads and Bridges invites Tenderers from reputable experienced international contractors as well as local contractors of class I, II according to the Classification of the Ministry of Planning, for the construction of MUSAYIB Bridge, in Babil Governorate.

Tender Documents, and details may be obtained from D.C. of Roads and Bridges (Legal & Contract Division) between 1/9/1973 and 30/11/1973 upon payment of ID.30/or equivalent in foreign currency which is not returnable. The Tender Documents may be inspected also on or before the above date at the following Legations of Republic of Iraq in the following places:—

London—United Kingdom. Warsaw—Poland. Prague—Czechoslovakia.

Sofia—Bulgaria.
Helsinki—Finland.
Moscow—U.S.S.R.
Berlin—German Democratic Republic.

Paris—France. Belgrade—Yugoslavia.

Tenders must be submitted to the Secretary of Tenders opening Committee in scaled envelopes marked with the name and number of tender as well as with the word (TENDER) against a receipt on or before 12 o'clock of 1/12/1973 and if sent by post, by foreign tenderers they should be registered and, should be received on or before the time mentioned. Any tender submitted to the Secretary after the above date will not be considered. If the closing date is a holiday, the next day shall be deemed as closing date.

Tenders must be accompanied by preliminary deposit of 1D,40,000/. (Iraqi Dinars Forty Thousand) which must be paid in cash to the cashier of this Directorate and the receipt for such payment must be attached to the Tender. Such eash deposit may be replaced by a bank guarantee from approved bank in Iraq.

A list of works of similar nature with a list of the equipment and machinery intended to be used and a copy of the constitution of the company if the tenderer is a company shall be accompanied with the tender.

Prospective tenderers should submit the membership certificate of Chamber of Commerce and income tax clearance for the current year. Foreign tenderers are excluded from this condition

The Ministry does not bind itself to accept the lowest or any other tender.

HANI ALSHARIF for Minister of Works and Housing D.G. of Roads and Bridges.

OPPORTUNITIES

**SMALL PUBLIC** COMPANY

wishes to acquire a Retail Fashion Company.

anxious to expand, who would benefit from substantial cash

resources and financial expertise. Ideally, current profits should be

in excess of £40,000 pa. Reply

in confidence to the Chairman

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INVESTMENT OPPORTUNITY

REQUIRED personal substantial white experience, has access to the form of the control of the con

BUSINESS

# *MPANY*

# RAZILIAN STERLING LOANS DECREE LAW NO. 6019

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# New British design for off-shore platforms

BY ADRIAN HAMILTON

BRITISH STEEL'S Redpath Dorman Long (North Sea) sub-sidiary yesterday introduced a new concept in off-shore platconstruction which form construction which, it claims, could overcome many of the problems being experienced by Britain in gaining concrete

fitted together at sea.

### Badly shaken

RDL (North Sea), which is already building two all-steel platforms for the North Sea at its Methil yard in Scotland, is now tendering with the latest design for an important platform order expected to be awarded by Shell later this year. The order is for a deep-water platform for use north-east of the Shetlands.

Announcement of the development of the development of the shell hath. Announcement of the develop-ment comes at a time when both Government and industry officials in the U.K. have been badly shaken by the award, in quick succession, of two major concrete platform orders in the concrete platform orders in the U.K.—by Mobil and Sheli—to Norway.

A major reason for the failure of British companies to compete, despite a number of bids from this country, was the shortage of deepwater facilities in Scotland suitable for building all-concrete structures and the difficulties of gaining planning permission for

British Steel hopes to get around this problem by using a

-can be prefabricated in order.

### Italian companies

The difficult phase is fitting the three parts together at sea. but the company claims to have overcome this problem by developing a system in which the jacket can be fitted into pre-prepared slots in the concrete hase and the whole deck structure can be fleated out and then " jacked-up " on top of the jacket from a barge in a relatively short space of time.

Construction of the platform.

the company argues, is cheaper than the conventional all steel structures and is competitive with the Norwegian concrete designs which have proved so successful in the past few

# Link-up task for Europe airline bureau

By Michael Donne. Aerospace Correspondent

THE EUROPEAN Arthres Research Bureau, hitherto mainly research organisation, is being widehed in scope and is changing its name to become the Association of European Arrlines (AEA)
The body will now promote closer collaboration between European airlines, as well as continuing its original function of

research organisation. The association comprises major European Sirlines, includ-ing Brush Airways, who together carry 94 per cent, of all European scheduled air traffic.

scheduled ar traue.

The other members are Aer
Lingus, Air France, Alitalia.
Austrian Airlines, Finnair, Iberia,
feelandau, KLM, Lufthansa,
Olympic of Greece, Sabena of
Belgiam, Scandinavian Airlines
System, Transportes, Aereos
System, Transportes, Vallari Portuguese, Turk Hava Yollari, and Yogoslav Airlines.

# World race yachts head for Doldrums

By Alec Beilby
AS THE LEADING yachts in the Whitbread Round-the-World Race approach the doldrums to the north of the Equator the positions on handicap, calculated by the race control centre in Portsmouth, are changing hourly. Eric Tabarly's Pen Duick VI led the way into the lighter weather while those astern were still suling at speeds up to 14 knots in the NE Trades near the Cape Verde Islands.

Latest positions reported placed the Italian yacht CS e EB in the lead from the second Italian entry, Gua, with Pen Duick third. The Royal Navy's entry, Adventure, hes fifth, British Soldier seventh and Chay Blyth's Great Britain II tenth. Leslie Williams' Burton Cutter, which lost almost two days early in the By Alec Beilby

inst almost two days early in the race, effecting repairs to severe leaking from the propeller shalf following an early storm in the Bay of Biseay, was reported to be making up ground on the leaders at an impressive pace.

### COUNCIL CLERKS SOCIETY HAS **400 MEMBERS**

Society's Journal. The Society sims to improve the status and professional knowledge of Parish Council Clerks.



Mr. Peter Gallagher (chairman of R.D.L. North Sea) and Mr. Norman Derby (chief executive) with a model of the

This would suggest that the computer operated system giving advance warning of trains in the area of concrete structures, in that it can be settled on the seabed without using piling and can be assembled largely on-shore before being taken out to the site to be fitted together. On the U.K. in existing the concrete design has the advantages of the companies—Salpem at Methil in crash, but after repairs the system worked perfectly. When the two trains in the crash companies—Salpem are consortium of three Italian were correctly. The companies—Salpem are concrete design that it can be built on concrete design that of an all-top of that it can be built on concrete design.

in the U.K. in existing facilities

Euch platform would take up concepts suggested by Mr. Frode. Spence, 50, of Ballochney Strewithout extensive new invest to 15 months to build and the Hansen. a London-based engi. Airdrie died in the collision. ment.

company says that it could have neering consultant, and has been Mr. Clive Rowbery, move of the people and not those of The la addition, the various parts the first ready for delivery and developed by Interconsult in ments manager of British Rail developers. If planning was in wanted of the platform, the base, the installation in the summer of association with the U.K. con-Scottish Region, said the diesel the future to be left in the hands possible, jacket and the deck structure 1975, should it get an immediate sulting engineers, Harris and train, from Ayr, was travelling of such people he would go back people at about 15 mph.

# crew had drinks inquiry told

Renwick Leitch, 42-year-old legal There were claims and assistant with a Glasgow firm, on the night of August 30. ning proposals for the area.
It was travelling at 60 to 70 In the morning opponents

also on its way to Glasgow.

Mr. Leitch told the inquiry by the Department of the Environ-ment that the drinking took place

Leitch another drink but he declined. Mr. Leitch added: "I Mr. Freeson. MP for chargehand had nothing more to drink. I cannot be certain that the driver did not have another."

Spence, 50, of Ballochney Street,

# Crash train Flare-up over Camden development plans

A DISPUTE broke out again THE DRIVER and guard of an vesterday over Camden, North supporters favoured an alterna-electric train involved in a colli- London. Council's proposals to tive scheme put up by two sion in which five people died and 51 were injured had been drinking minutes before the train began its journey as injuried by two drinking minutes before the train began its journey as injuried. began its journey, an inquiry in version, in the redevelopment of Glasgow was told yesterday. the Tolmers Square area adjoin-This evidence was given by Mr. ling the Euston Road.

counter-claims from pressure who was a passenger on the train counter-claims from pressure from Glasgow Central to Wemyss groups and the council on the Bay. Renfrewshire, before it advisability of the scheme, and crashed on the return journey the merits of alternative plan-

mph when it ploughed into the the scheme gathered in some back of a diesel passenger train strength to put their case against In the morning, opponents of the deal going through. A committee has been formed to try to prevent the redevelopment, under the heading of "Stop the

Support.

Backing

Among those at the meeting since withdrawn the writ, so that the news media can discuss the problem without facting and the driver suggested going for a drink.

Mr. Leitch said the chargehand and the driver had a small whisky and a half-pint of Lager.

The driver offered to have the chargehand and a lormer mayor of the leitch aporther.

The driver offered to have the chargehand and a lormer mayor of the leitch aporther.

Support.

Who last month sought a High Court injunction against Camden council to prevent them going through with the deal. He has since withdrawn the writ, so that the news media can discuss the problem without facting action over something which might be subjudice.

Later, at a hastily convened Press conference, Mr. Frank problem without facting and the Greater council, explained the attitude of the council in the matter to the council in the matter borough.

drink. I cannot be certain that small businesses by what had the driver did not have another happened in developments of mall whisky."
this kind. The situation high-vide a viable scheme, but he did
Nr. Andrew Clark, a relief lighted the battle that must be not believe that the profits comfought between public and privately owned land. If Camden large as Claudius estimated.
went ahead it would be the duty

In any case, there was of The Secretary for the Environment to advise the council that the approach would

be the wrong solution. Mr. O'Connor declared his was no other way of getting the total opposition to the scheme, redevelopment done. Stock Conand said that if the deal went version owns nearly five acres of

Mr. Harrington said planning pulsory purchase orders for n London must be in the hands Claudius to get on with the job. in London must be in the hands developers. If planning was in wanted houses as soon as the future to be left in the hands possible. It was nearer to the

London, Council's proposals to link with Mr. Joe Levy's property company, Stock Conversion, in the redevelopment of the Tolmers Square area adjoining the Euston Road.

There were claims and the scheme put up by journalists. Mr. Christopher Booker and Mr. Bennie Gray, whereby the proposals would go ahead but the profits from the re-development — reckoned at about £20m.—would be returned to Camden council and not to the property developers.

Mr. Booker and Mr. Gray have formed a company, Claudius Properties, for the purpose of carrying out the scheme, and have financial backing.

### Favourable

Also at the meeting was Mr. Nicholas Tomalin, the journalist

alternative would succeed and give it houses and a profit it "would go crazy with pleasure." Camden's initial reaction on bearfavourable.

It was convinced that the financial and other backers of Claudius Properties would proing to the council would be as

alternative to the Stock Conver-sion scheme. Mr. Dobson said that the council did not like the Stock Conversion deal, but there through he would resign from the site, and it was unlikely that the council.

council, he claimed, people concerned, and understood their problems.



# Will your pension scheme need our help before 1975?

Will your company have a private pension scheme that meets new Government requirements by April 1975 – or will it have to participate in the State Reserve Scheme? Most companies are now actively reviewing their pension plans and this is the time to scrutinize the fund investment arrangements, too.

Lloyds Bank's Investment Membership of the Society of Local Council Clerks, which was lamebed at a general meeting in Loudon six months ago, has already passed the 400 mark. This is stated in the first issue of the professional service by acting as Society's donnal. professional service by acting as your Investment Manager.

Backed by years of practical experience, it is ready to relieve key members of your senior management of an onerous task and free them for their main duties.

Don't leave this important matter until it's too late. Contact your nearest Lloyds Bank branch now - or get in touch with the Chief Investment Manager, Lloyds Bank Investment Department, 34 Threadneedle Street, London, EC2R 8AX.

Telephone: 01-623 1288 Ext: 2714.

# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• DATA PROCESSING

# Noise plotted on blueprints

distances from new motorways calculations.

and other types of roads at the design stage is available to high-way engineers throughout the country from University Company in London.

This facility enables the Company in the Midlands and A vertical alignment may be complete sell out UCC attributed to the puting Company in London.

A vertical alignment may be complete sell out UCC attributed to the fed in from a suitable BIPS file.

This facility enables the Company in the Midlands and A vertical alignment may be complete sell out UCC attributed to the where noise levels will be complete sell out UCC attributed file in from a suitable BIPS file.

Puting Company in London. distances from new motorways calculations.

A NEW development that "loudness" contours and they A recent series of seminars on file or fed in directly by the user, enables the highway designer to include facilities for noise advanced computing techniques in which case the amount of data predict noise levels at varying shadow analysis and earthworks in highways engineering pre-required is proportional to the

puting Company in London.

The techniques, based on two design either in terms of align public awareness of the need to ment, the erection of noise new computer programmes, have been developed by teams at the ster. NOISE may be used to the part of local authority high the part of the Department of have the desired effect, the Environment based at Both programmes are used to with a Noise the part of local authority high the part of local authority high way engineers of the latest computing techniques.

With a Noise the program prints a grid of the noise level in from a suitable BPS file. Facilities are available to check and edit data: for the calculation of the final road cross-section and noise "shadow" and the part of local authority high the program prints a grid of the Environment based at Both programmes are used.

tion Unit of the Department of have the desired effect.

The Environment based at Preston, Loncashire, and the Lancashire County Council.

Two computer programmes called ANGER and NOISE have been, written and tested. In development comes at a time highway designer to measure noise levels at varying distances on the when the World Health Organisa whole length of proposed roads, as few weeks after the either through urban areas or countryside. They can be used to points that experience specific noise levels, produce graphical moise of Parliament.

The program prints a grid of the latest computing techniques.

With ANGER, the noise calculations about a tomouting techniques.

With ANGER, the noise calculations are based on DOE Design Bulletin 26 tro accord with the Noise Insulation Regulations as illuminated area calculations illuminated area calculations based on work done by the National Physical Laboratory. The program works progressively through various slages of the highway design process and utilises the final road and ground utilises the final road and ground contents. The program can be piotted busined from a suitable BIPS in a grid of the latest computation, techniques.

With ANGER, the noise calculations contours can be piotted builtions are based on DOE Design Bulletin 26 tro accord with the Noise Insulation Regulations as illuminated area calculations, together with such options as illuminated area calcul

# Competing for network markets

interesting one is the Linnap over the £2m, mark in the next project for the Department of the floated an agreement with floateral DataComm Industries of Connecticut, U.S., for sales of the contine range of GDC products in software houses—in this case store in a variety of shadings on chosen a Dicital Computer two countries being the latter two countries being the product of the printer, or fed in a magnetic tape making ACS the first time-shar-

# New peak for CA & P Bureau on TWENTY-FIVE per cent, growth tence and completion of a first new

the U.K. France and Beligum, the latter two countries being handled through the lAL subsidiary in Paris.

GDC is one of the largest American companies specialising in data communications equipment, sales in 1972 amounting to nearly \$5m, and present staff to cover 250.

The trange of products manufactured by GDC for use in dular midustry within which the soft-pomintunications includes time and requency division multiplex and configurations of low and the data was industry of machine-code the set in depth, and configurations of low and tage industry of machine-code the configurations of low and tage industry of machine-code testing, and configurations of low and tage industry of machine-code testing and configurations of low and tage industry of machine-code testing and configurations of low and tage industry of machine-code testing and configurations of low and tage industry of machine-code testing and configurations of low and tage industry of machine-code tage and a line printer, or fed in a manipulation to magnetic tage making ACS the first time-shar-ing bureau in Europe to be based on this advanced system.

Dot magnetic tage making ACS the first time-shar-ing bureau in Europe to be based on this advanced system.

Advantages of the RSTS-11 making ACS the first time-shar-ing bureau in Europe to be based on this advanced system.

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Advantages of the RSTS-11 making ACS the first time-shar-ing bureau in Europe to be based on this advanced system.

Boundary here most influence in the used to work an electronic typesetting unit.

Boundary here most influence is

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Barclays Bank International Limited

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The Fuji Bank, Limited

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- · i

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The Sumitomo Trust and Banking Company, Limited The Tokai Bank, Limited

The Bank of Nova Scotia

in turnover between 1972 and number of projects hitherto con-1973 and a firm forecast that fidential to clients. An extremely from £1.6m., carnings will go interesting one is the Linnap PDP system

Manufacturers Hanover Limited

Bayerische Vereinsbank International S.A.

The Saitama Bank Limited

Compagnie Financière de la Deutsche Bank AG

The Dai-Ichi Kangyo Bank, Limited

Fuji Bank (Schweiz) A.G.

United California Bank

Banque Européenne de Tokyo S.A.

MATERIALS

Measuring the dimensional accuracy and stability of Ascom Premier computer tape—one of the tests carried out by the manufacturer Boyden Data Papers at its Croydon laboratory.

# Suitable for Competitor for plywood gears and and timber

A HIGH duty polyethylene is now being marketed by Ireland corrugated board with a 30 per Plasties of Hoyland, Yorks., for cent, increase in performance cent, increase in performance

# Preventing cracks in floors

W. LATHAM and Company, an as thick again. Australian company of engineers and suppliers to the terrazzo and stone industries, has developed a compressible dividing strip for floors and paving that minimises

cracking.
The dividing strip, named Neoprene-X-Pansion Loc, is designed for installation whenever floor or pavement movement is likely as a result of building settlement or contraction and expansion. It can be used in terrazzo. - exposed aggregate, venetian, pallandania, marble and tile floors.

Neoprene, used in the strip as

core material, is a flexible synthetic - rubber substance. which is sandwiched between outer plates of brass, zinc and non-static ebonite.

W. Latham will be exhibiting at Interbuild. Olympia, London, from November 14-24. Mean-while trade enquiries should be addressed to the company at Wells, Street, Annandale, New South Wales, Australia 2038.

# Agrement for weather strip

SELF adhesive weather strip, an aluminium-faced mastic sealing strip marketed by Shell Composites, has received official certification Agrement Board.
The material is built up from

vinyl lacquered heavy duty aluminium foil coated with a thick layer of pressure-sensitised bitumen. Easily and quickly applied by peeling off the release paper and smoothing into position with firm hand pressure, it is supplied in 33 feet lengths and widths ranging from 2 inches to 24 inches.

The Agrement Board assessment is that Shell Composites Weather Strip-Matt Finish can be applied without difficulty to give a watertight seal and its life will be at least 15 years. given no abnormal movement of the structure or other unusual

The material complies with current Building Regulations requirements relating to weather resistance of external walls, roofs, etc., and sections are detailed in the Certificate.

The commany is at Galvin Food, Trading Estate, Slough, Bucks.

# **ELECTRONICS** Burroughs continues U.K. growth

PRINCESS ALEXANDRA this week opened a new £3m. factory for Burroughs, which simultaneously announced further expansion plans.

duce printed circuit boards and is Burroughs' first such factory in Europe, as well as one of the most modern of its kind in the world. The circuits will be used as components in the entire range of Burroughs' products, from calculators and commercial minicomputers to the newly organ manufacture of electro-

graduates.

Burroughs seven manufacturing large unit. centres in the U.K. During the In the past, says the company ceremonies plans were announced one drawback of the domestic

# Mass store for desktop machines

latter). position.
The single platter unit adds Casements are ton-hung or

adequate for common accounting lene woos pile.

applications such as general ledgers, accounts receivable and payable, inventory control, payroll and personnel records. Other uses include real estate listings, medical patient records and the storage of large amounts of data required in structural design and statistical analysis.

Average access and data transfer time of an item into the calculator or vice-versa is 50

# over existing heavy duty twinflute hoards has been increduced by Bowater Containers of hy Bowater Containers of Manchester. Developed over more than a year's intensive field Figuring

for time of the special properties. It is stated that the control and the data used in special moders that the control and treatment of the control and treatment 'A' flute profiles but additional

LEONARD FAIRCLOUGH CIVIL ENGINEERING 0257-480264 FRAM GERRARD र प्रात्ते हुन्। स्प्राप्त

# The 75,000 sq. ft. plant at Cramlington New Town, will pro-Gives homes

developed 700 computer systems, phoretically white painted

Initially, the new factory has aluminium replacement windows, a staff of 80 but when full pro-duction is reached in about one domestic market to replace year, it will employ over 270 rotted wood or metal windows in people, 45 of whom will be houses where existing windows are beyond repair, and to replace The Cramlington opening gives multi-panel windows with one

a new factory to be built in market for aluminium windows (mill finish and anodised) was the commercial look. By using the electrical paint dipping process the windows will be in white at no extra cost to the

The windows are made from aluminium semi-tubular extruded sections to British Standard 1476.

They are prepared for factory glazing with aluminium beads A COUPLE of memories intended to work in conjunction with the company's 9830 programmable calculator have been announced by Hewlett Packard of 224, Bath Boad, Slough, Buris. They are the 9867A (single morporated using two separate platter) and the 9867B (dual position memory).

2.4 megabytes and the two side-hung opening outwards only platter unit, 4.8 megabytes and are double weather-stripped. These capacities are more than with silicon treated polypropy-

# conditions

LIMIT detector equipment for conditions has been introduced by Pve Unicam of Cambridge

technology prospects; and new to 15V. It is thus possible to markets for CMOS. Applications use the PR 9877 as a maximum/ should be made to the company minimum detector or as a pre-at York House, Empire Way, alarm/main alarm detector. Both Wembley, Middx., and the fee internal relays can be adjusted to give make-break contact



This Advertisement complies with the requirements of the Council of The Stock Exchange in London.

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Issue of U.S.\$30,000.000 82 per cent. Guaranteed Bonds 1988 at 100 per cent.

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economical way possible by a Bowater-proneered technique for laminating two strong semi-chemical fluting mediums at each

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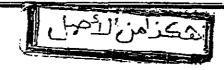
The Council of The Stock Exchange in London has admitted

the Bonds to the Official List.

Information on Airlease International Finance Limited and Particulars of the Bonds are available in the statistical services of the Extel Statistical Services Limited and Moodies Services Limited and copies may be obtained during usual business hours up to and including 26th October 1973 from:-

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Сагелоче & Со. 12 Tokenhouse Yard London EC2R 7AN



# Kodak plant nit again

delayed by more than a As part of moves to try and a because of a 12-week work break the deadlock over national the by ACTT members in talks which could lead to the of pay and recognition recognition of outside unions at

the American owned film conday when ACTT members ment conciliator yesterday met at the supply of chemicals UKW leaders.

ritish Leyland quality cars, tive, technical and supervisory wedish Saab, Coles Cranes staff. ansing Bagoall.
dispute was settled during

security

meeting yester(ay that the also get the new pay, conditions gement had agreed to give and guarantees.

dispute was settled during A return to work is not yet urs of talks over the last settled, however, because the days involving unions, proposals have still to be agreed rs, management and an by the management of neighbour-endent chairman. Mr. Ian ing Western Thomson Controls. in, a director of Lansing a member of the Adwest group.

Where workers have been out in sympathy. The strikers have given undertakings that they will 600 workers were told at a colleagues at Western Thomson

# Iore lay-offs as Swan **funter** welders stay out

OUR OWN CORRESPONDENT

SOUTH SHIELDS, Sept. 26.

THAN 1,900 men will have t Friday, another 235 went are totally opposed to this move. it and more than 600 with. The signs indicate a grun

o on Friday night. tium is running down fast

The 12 shop stewards leading ulding yards on the Tyne the welders would stick out for end of the week because separate negotiating rights. The unofficial strike by 1,000 other 3,000 boilerm ers s for over a fortnight, employed by Swan Hunter, and rly 1,100 men were laid the Boilermakers Amalgamation,

o on Friday night. it the welders, and the ranks and bring peace to the gement is having increasing yards. Meanwhile the 12 shop-lty in employing the other stewards have had their credenmaking trades and their tials withdrawn by the Boilermakers' Amalgamation.

# erkins overtime banneeting to-day

E HUNDRED maintenance talks could begin with the rhuse overtime ban is dis management. enuse overtime han is are management.

g-production at the Perkins. The company has warned that
engine plant at Peter if the overtime ban is continued,
ah are holding a mass orders would be lost and jobs put
ag to-day to decide on their in jeopardy.

Perkins, who are the world's
han was imposed three binned manufacturers of dissal

perkins, who are the world's han was imposed three biggest manufacturers of diesel ago because of a dispute engines, are still trying to eath differential rates of pay up with the backlog of orders an skilled and unskilled following the pay parity dispute rs.

men agreed to hold the closed for four weeks earlier this againer the Amalgamated year. This week they have signed of Engineering Workers on 100 new production workers led to them to lift their as part of a major recruiting tions so that immediate campaign. tions so that immediate campaign.

ood threshold agreement call ALL for some form of essential in view of the volatile

some form of indexing or demand a fold linked agreement is uncertain.

agreement to be state of world tood prices.

Many of the numbers of the led in Phase Three was institute are also members of yesterday by food manuthe Confederation of British ers in a telegram to Mr. Industry which is generally of Heath, the Prime opposed to threshold agreements, er. The institute recognises the

Institute of Grocery opposition among employees to button, which represents such agreements but says that tajority of Britain's food its nun arguments should facturers and retailers, in predominate in conditions where legram repeats its belief the world food supply and some form of indexing or demand situation remains so

# aleroom

London at Sothehy's yes-v a sale of modern British of West Country munts fetched nes and paintings realised over £12,000.

BLIC auction of works of the by Sotheby Parke to dollarmesburg on Tuestained 1259.027. This was \$18.323. A good porcellation three times the preserved set up there by yes last October.

Water colours by Thomas water colours by Thomas wher Table Bag. Cape Good by Mr. Manoa for \$440.

1854. and Observatory the British and Continental further of English and Continental further and works of art totalled the English and Continental further and works of art totalled to A good porcellation was 18.323. A good porcellation of English and Continental further and works of art totalled to have a pain of proceeding the bronze mantle clock went to L. Katpas for 1450 and a pair of French gift wood armechairs was acquired by Mr. Manoa for \$440.

The first part of a sale of Australiana, books and manuscripts, maps and prints from the collection of Dr. W. Gerald Holt, of Sydney, conducted by Christie's at the Wentworth total \$14,938.

At Debenhams, London, in a morning sale of autique furnities totalling \$11,867, a bounder total for the first day was \$112,017.

The specialist and Continental further and Continental further and continental further and continental further and continents for \$450.

At Debenhams, London, in a morning sale of autique furnities total for the first day was \$112,017.

The specialist and Continental further and continents for the first day was \$112,017.

The specialist and Continental further and continents for the first day was \$112,017.

nes and paintings realised over 125,000.

8. An oil painting by A sale of British Empire posttion Dawson, South Riding age slamps at Robson Lowe
10 mes Barnes American realised f16,808. A used block of
the Control of the Control Seed for 18.700, a new cent) of 1852 fetched £1.300 and auction record for the an 1862 sixpence stamp from Antiqua brought £380.

# Day-a-week GOLF strike call by Hull dockers

### PROTEST STOPS MICHELIN PLANTS

Coles and Miller score 66 in classic

over-shadowed by the brilliant inward half of his young American compatriot—a four under par 31.

Financial Times Reporter

WEEKLY one-day strike was by members of the UNW in black film processed by ACTT members and the treorgised of a 25 to execute the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for united to the Pay Board for a cesting of colour sides of the colour sides of the sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for united to the Pay Board for a cesting sympathy led to a stop-sent for the company and Mr. peer in sympathy led to a stop-sent for united to the Pay Board for decision.

\*\*Henipstead plant was to be methers of the UNW in black film processed by the 2,000 doctors and the tree colour single and the tr immediately tried to force another on the second from 30 over the outward half with putts feet, and missed the return to of 30 feet at the third and 7th drop the stroke he had gained. He hit a three-iron 16 inches from the fourth hole, an indication of the difficulty even those out early experienced with the breeze, in experienced with the breeze, in that the hole is only 170 yards along the beach.

The fourth hole, an indication of the played a glorious four-iron shot down the wind ten feet from advantage on the far more advantage on the far more difficult outward half, which he aflourish by collecting his fifth at the long 17th.

Weiskopf was seen to best difficult outward half, which he aflourish by collecting his fifth at the long 17th.

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Weiskopf was seen to best difficult outward half, which he aflourish by collecting his fifth at the long 17th.

We shall press on with practical programmes to do so," said Mr.

# Bill will BY BEN WRIGHT fight car pollution



# What can the Catholic Church teach British business

Original thinking, perhaps.

St Anne's College, Sanderstead, has an adjoining prep school for 200 children. Their lunches are served daily in a dining hall some

hundred yards from the main school kitchens, across the undulating

For ages, this meant trundling heavy trolleys back and forth, with puddles and sometimes snow in winter to add to the steep slopes, sharp corners and other hazards of the course. The food suffered.

The children suffered. Then it dawned on someone that a mechanical vehicle

might make a lot of sense. They consulted Lansing Bagnall. And rented an electric truck for a trial period; following which, they bought. That was nine years, two batteries, and many thousands of hot dinners ago; a clear demonstration of sound engineering

supported by the industry's best service organisation (over 400 service engineers; 14 strategically placed depots). It's also an example of mechanical handling succeeding where you'd hardly expect to find it.

Many more firms could use it than do. Small firms, young tight rein firms, firms who will never know how profitable fork truck efficiencies could make them,

Let a Lansing Bagnall sales engineer study your work and see whether we can help.

His advice will be free, realistic, and expert: and will include a recommendation on whether to buy or lease or rent (assuming mechanical handling is called for). He'll probably point out ways you'll gain that you would

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# Sixteen nations to form Europe science foundation take-overs

BY DAVID FISHLOCK, SCIENCE EDITOR

SIXTEEN NATONS have agreed to create a European science foundation, to harmonise an effort in basic scientific research costing about £500m, a year.

Prof. Sir Brian Flowers, retiring chairman of the Science Research Council, said when he announced the plan yesterda; "With luck we will have a foundation by 1975.

The initial objectives, agreed at a meeting in London this week among some 50 scientific agencies within the 16 European nations, are to promote collaboration in research, to increase mebility mobility among research workers, to assist exchanges of information and ideas and to harmonise research activities

and programmes.
Although the concept beyond the bounds of the EEC. said Prof. Flowers, the EEC regards it as satisfying the demand of its Council of Ministers to do



Sir Brian Flowers

Sir Brian Flowers

The SRC is putting its own something to foster fundamental research in the Community.

Confidence

For Britain's part, the scheme had the support of the British Academy for the SRC's chalman.

During the period of Prof. Senetty, the British Academy for the SRC's chalman.

During the period of Prof. Senetty and executive agency like LEBN, in real terms of some 30 per the European control for nuclear cent. While acreeing that this research in Ganeva, and world may be seeking work to do itself, increase, he stressed that much had been agreed, however, in the early year, and the growth had taken place had been agreed, however, in the early year, and the growth had token place had been agreed, however, in the early year, and the growth had token place had been agreed, however, in the early year, and the growth had token place had been agreed, however, in the early year, and the growth had token place the foundation or other professor in the searly year, and the growth in real terms of no more science. Some Em. is committed to programmes in materials science, some Em. is committed to programmes in materials science, some Em. is committed to programmes in materials to programmes in materials science.

The SRC is a putting its own insurance companies, the aircraft industry and others might all bevel, in astronomy. Spending on astronomy spending on astronomy. Spending on astronomy. Spending on astronomy spending on astronomy spending on astronomy spending on astronomy. Spending on astronomy spending on astronomy spending on astronomy last year account of the hudget. At a more applied level incommendation of the budget

Warning on ship losses

architect of a new Government an advertising agency.

The changes demanded by this absonite middle associated in the profession of the whole which immigrant children and such an eloquent manner." For years schools which immigrant children and statement later attack. The strongly-worded criticism of the present system was applied by the present system was applied to the present system was applied by the present system was applied by the present system was applied to the present system was applied by the present system was applied to the present system was applied to the present system was applied to the present system was applied by the present system was applied to the present system was applied t

# Mrs. Short urges State

his warning to scientists earlier MRS. RENEE SHORT, the Left, this week that Britain had wing Labour MP for Wolverneither the cash nor the hampton. North-East and a report by a select committee to pursue all the member of Labour's national resources to pursue all the member of Labour's national research projects—from Considered to a multiplicity of nuclear systems—that they wanted to far-reaching pursue and felt they had the before an audience of top right to pursue.

Lord Roths hild was chief at a London lunch organised by children fearing that they would be problem realistically are which ought to be applied.

It has resulted in distorted in language and general education, admitted which ought to be applied.

It has resulted in distorted in language and general education in language and general education.

Shown an enormous drop in a RRC marking in a grants in schools were unreliable which ought to be applied.

It has resulted in distorted in language and general education admitted which ought to be applied.

Wrs. Margaret Thatcher, Secretary which ought to be applied.

It has resulted in distorted in language and general education admitted which ought to be applied.

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It has resulted in distorted in language and general education which the problem results in a section ought.

ment, which maked far greater chairman or braind stetropontan over a randre to grasp the scale suppliasis on the relevance of the Hotels, to "thank her" and to a strong temptation to "play research,"

The changes demanded by this absolute rubbish discussed in one policy were "on the whole such an eloquent manner." For schools which immigrant childworking father well," said Prof. good measure Aims of Industry fen have posed, the report said.

iniversities

The SRC is putting its own insurance companies, the aircraft insurance companies, the aircraft

science.

First flowers made the anternal stringency he tonnessurent on the eve of his period of financial stringency he departure after six years as said, and had intensified its sectors as the processing of frustrated by Government charman of the Science Be policies of selectivity in the search Council, a period in which research is should pursue, the has devoted a great deal of the science appreciately in the science Be policies of selectivity in the materials, and in new techniques for examining materials, such as discount of the Science Besearch Council in this context, Prof.

The SRC is seeking more shown that economic planning in the national interest had been frustrated by Government materials, and in new techniques for examining materials, such as discount of the science for examining materials, such as discount planning in the national interest had been frustrated by Government materials, and in new techniques for examining materials, such as discount of the national interest had been frustrated by Government materials, and in new techniques for examining materials, such as discount planning in the national interest had been frustrated by Government materials, and in new techniques for examining materials, such as discount planning in the national interest had been frustrated by Government materials and in new techniques for examining materials, such as discount planning in the national interest had been frustrated by Government materials and in new techniques for examining materials, such as discount planning in the national interest had been frustrated by Government as the processing of frustrated by Government and the national interest had been frustrated by Government and the national interest had been frustrated by Government and the national interest had been frustrated by Government and Incompanies for examining materials, such as discount and the national interest had been frustrated by Government and Functional interest had been frustrated by Government and Functional interest had been frustr while the State shouldered THE TWO main parties whose tives at any talks.

gave full backing to the demand that Alliance can no longer be reservice industries that were run consent is required to form an An attempt to bring Mr. by Mr. Faulkner that there garded as wholebeartedly prodown.

unprofitable and Executive in Northern Ireland— Faulkner and Mr. Fitt together should be an overall majority of union.

SELECT COMMITTEE REPORT ON EDUCATING IMMIGRANTS

# Present failure-future disaster

Lord Roths hild was chief at a London lunch organised by children, fearing that they would tion to compete with their report of a new Government an advertising agency. policy last year for publicly. Her speech prompted one of section of the community. warns, funded research and develop the guests, Mr. Maxwell Joseph it was clear that there had ment, which placed far greater chairman of Grand Metropolitan been a failure to grasp the scale Central fund

figures and should be scrapped. day-to-day inquiries.

That unless immigrant children in the report also endorses the that unless immigrant children union's view that where there immurants as "children born in areas such as Bristol, Brent and the British Isles whose parents Haringey in London, Leicester be destined to go through life money must be infused into the have been here for less than 10 and Liverpool the committee "with a ball and chain round system for additional staff," years "was considered in 1969 says that a new approach to the their feet."

The committee view was that Relations and Internation:

to be unsatisfactory, yet it was problem is needed or there will. The committee view was that, Relations and Immigration still in use to-day. be a disaster and race relations above all, more money was Education; Commons Paper 405. "In the short term it may could reach "a state of explosion," needed to be devoted to the SO 68p.

By John Bourne, Lobby

Editor

PRESENT ATTITUDES towards seem prudent to keep this sub
It is understood that the DES problem of immigrant children
the education of numigrants in ject in a low key, even if this has known for some time that in British schools.

MRS. RENEE SHORT, the Left.

Britain and the failure to assess results in a shortfall of resources the present figures on immigrant children

Mrs. Margaret Thatcher, Secretary to the problem of problem of immigrant children

Mrs. Renee Short, the Left.

Britain and the failure to assess results in a shortfall of resources the present figures on immigrant children

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Mrs. Margaret Thatcher, Secretary the present figures on immigrant

immigrant children in a school within one month, merely the 10-year residence period.

because their parents have passed that "excellent advice". available to help immigrant Other recommendations in the children and language centres

regularly and fully on the further education or intimigrant the National Oction of Accounts of Science 10 deal with the misheadingly low ton and Science 10 deal with the Committee, said yesterday the schools by the DES.

It said that the method of Thirdly, an immigrant education of the Committee, said yesterday the schools by the DES.

It said that the method of tion advisory unit should be set pleased that the Select Committee immigrant children should be pleased that the Select Committee out as soon as passible. Lee reinforces out criticism of the Committee, said yesterday the schools by the DES.

The report also endorses the that unless immigrant children that unless immigrant children the schools by the DES.

# Two main Ulster parties want to send delegations to Executive talks

BY JOHN BOURNE, LOBBY EDITOR

CONSERVATIVE Bow tion."

Government must spell out

long-term plans—Bow Group

# BELFAST, Sept 26

BY RHYS DAVID

down. unprofitable and Executive in Northern Ireland— Faulkner and Mr. Fitt together should be an overall majority of union.

Inefficient. By 1980 the 100 the Unionists and the Social two weeks ago foundered Unionists in the Executive—a Evidence of the improving largest companies in Britain between the Unionists and Labour Party—because of opposition on the demand the SDLP is likely to find security situation in the programment of party since is provided by the decision negotiations which are expected ing of party leaders on their own, has only two more seats in the to-day by the Army to withdraw to start shortly to be carried out The SDLP also appears to favour Assembly than the SDLP, it is from Comment Park in the start of the productions rather than by the negotiations being conducted basing its claim on the size of the

arrious that these strands of ing positions in the talks.

The Unionists at their meeting. The Unionists have also decided over a year ago.

# Swiss and British Interests Tend to Tally



Swiss Urs Meili wears suits with a "London" cut eversince he trained in a bank girls like secretary

Vreni, seen with him here, an au-pair our total assets of over S.Frs. 35 000 year in Britain to learn the language is almost a "must".

But fashion is not the only field where we Swiss find common ground with the British. Products from Britain are in evidence all over Switzerland. A high proportion of Swiss speak at least a little English – for us the most important foreign language.

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go, you can always get in touch with

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> million and by our representatives in many countries and in every continent, our London Office can offer you a full range of international banking services. It caters in particular for the fast and efficient handling of all Euro-currency and foreign exchange business, deposits, commercial credits

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It's not for nothing that people

# Group has warned the Government that it must spell out a long-term policy programme it it is not to face losing the next election. Mr. Peter Lilley, chairman of the group, said in London yesterday that the group was going to prepare a document to present at the Conservative Party conference. The Government must show that it was not just responding to outside pressures but had a policy of its own, he added. "There is a danger that if it does not it could lose the next election. The Government's own supporters are weakening the markets extensible the markets against the damage us. Tord a Liberal parkets in inclu

supporters are weakening the party's strength throughout the

election. The Government's own supporters are weakening the party's strength throughout the country because Conservatives generally feel disillusioned with had candidates demonstrated their party."

Secretaryship."

Its support for one or the other which was 13 per cent more than last year. As in June, be said that a study of the seats by wheeling and dealing, the arrivals from Relgium, Luxemount of the candidates demonstrated the Liberals jockeying for place that a Liberal "revival" would and favour."

They felt a little lust and be Labour's best suprantee of Lord Carrington party.

their party.

They felt a little lost and be Labour's best guarantee of apprehensive and were turning to power.

Lilley was afraid that the Tories that out of 195 candidates so far wishful thinking and on the next election without prepara
labour-bed countries, at 476,000 for any great political body must be based on something more than 1972. The number of visitors from nontheir party.

Lilley was afraid that the Tories that out of 195 candidates so far wishful thinking and on the adopted, only about 40 are in ability to collect votes from the U.S. fell by 6 per cent, compared with 1972.

The number of cutrants from the U.S. fell by 6 per cent, adopted, only about 40 are in disillusioned.

The number of cutrants from the U.S. fell by 6 per cent, compared with 1972.

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# Over 1m. visitors to **Britain** in July final analysis Liberal

compared with 1972.

The number of entrants from the U.S. for the first seven months of 1973 is, however, almost identical to the corresponding total for 1973, reflecting recent unfavourable trends in travel to Eurone, and a shift away from the high season months.

# **UDT** company will move office to Swindon

UNITED DOMINIONS Trust This was revealed yesterday by State Reserve Scheme they are of the actuarial surplus which (Commercial) is to move its Mr. Peter Stedeford, the Cham, not, Mr. Stedeford said, emerges after fulfilling the necessal ber's president. To-day, the Employees enrolled in the sary guarantess will be added to along with 450 staff to new Confederation of British Industry. Briningham Chamber plan will employees' accounts. offices to be built on a 13-acreste at Swindon by 1976. Planning consent for 250,000 sq. ft OF BLACKED-OUT

Has a specific to the carry stages.

Has a specific to the same of the sam

The head office staff of the company, SCOTLAND YARD yesterday ing and overseus divisions, will asked London motorists to drive remain in the City, while the with "extreme caution" — customer accounts centre and the

Mr. Stedeford ex- Metropolitan Pensions Associa, handle the signals in the Metro- chose a site in the developing elained. It also intends to pro- Con, and its underwriters are politan police district. GEC town of Swindon on which to duce a plan which is easy to Slater. Walker Insurance. On maintenance men are on strike, build an office with facilities and administer, for both members the investment sale. Slater but Plessey men are working amenities on a scale not possible and the Chamber, and which is Walker will be guaranteeing the normally.

Birmingham companies to have group pension plan in April BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BIRMINGHAM Chamber of Com- capable of adaptation.

being shown by employer employer and employee com-organisations in the pensions bined, is 5 per cent, of earnings, field.

Under the Social Security Act.

1972 every complete with Land.

1973, every employer will have to enrol all his employees in a Automatic

will announce details of its own automatically be contracted out occupational scheme for mem of the State scheme. The mini-bers illustrating the interest now mun contribution required,

State Reserve Scheme by April, 1975. It is clear that employers ball of this minimum, with the will want to "shop around" to ballonce coming from the because a strike had blacked out the hest deal applicable to their own special circumstances.

What the Birmingham of Commerce and Chamber of Commerce and Inland Revenue feared that more would be out pension plan which is more devided to because a strike had blacked out data processing department will some traffic lights. Thirty junctions were without lights, with a London.

Sir Alexander Ross, UIT group action said the yard, and it was action said the yard, and it was benefits including tax free cash, dexible than the State scheme and other available centralised scheme has been designed by schemes, Mr. Stedeford ex-Metropolitan Pensions Associa.

capital and the minimum interest merce and industry is to start. An important factor is that rate additions for the very long a group pension plan, available employees contributions to the period required for recognition to all its member companies. Chamber scheme will be eligible purposes. for tax relief, whereas in the In addition, at least 90 per cent In addition, at least 90 per cent

TRAFFIC LIGHTS orivate pension scheme or in the State Reserve Scheme by April, half of this minimum, with the because a strike had blacked out data processing department will some traffic lights. Thirty inner remain at Cockinstors porth of



# Running your own business can be the loneliest job in the world.

You can be surrounded by sympathetic people.

An understanding wife. An experienced accountant.

A knowing solicitor. A human bank manager.

But when the chips are really down, who really appreciates your problems?

It can only be those who make it their business to know about small and medium sized businesses like yours.

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just such businesses for the past 28 years.

And that doesn't mean simply providing money. (Although, of course, we will. Any amount from £5,000 – £500,000.)

We're equally interested in seeing your business grow.

That's why your local ICFC man isn't someone who is blind to everything except your balance sheet.

If you need specialist help, he has access to just

about every kind of service you might need: marketing, publicity, computers, mergers, and even staff training.

Throughout, you'll find him approachable and practical. A man with a mind of his own.

Which makes him an excellent person to talk to whenever you have a business problem.

Our business is helping yours.

BY DAVID WATT

At the end of the day by Harold well written; but it has been a young President Kennedy with

of the one and the impermeability of the other Mr. Macmillan's characteristic vices take on a the time. caused mainly by the regarded as the just reward of mather softer aspect. Then, of weariness and cynicism of the real success and has become an education of the line. The answer is ironic. Mr. Farsdom for David [Villymin]

Cement (weekly average)\* ......

Bricks\*[ .....

Electric cookers†

Washing mchns.†

Petroleum† .....

Engin. (orders on

Consumer spend-

Motor trade turn-

Building and civil engineering\*

Raw wools§

Hosiery\* ...... 1963=100 Textiles (orders on hand)\*\* ..... Dec. 62=100

hand)\*\* ..... Dec.'63=100

(weekly av.)§ ... '000 tonnes 2.55

..... 1963 values

1967 = 100

'000 tonnes

1963 = 100

m. tonnes

m. kilos

403

557

607 206 59.52 62.2 80.3

414

630

351

489 199 64.21 82.3 102.4

147 8.01

137

May Apr.

389

618

348 509 202 61.30 85.3 94.4

June 160

144 8.44 12.6

May

133

544

225 383 174 50.99 57.0 85.0

124 7.06 13.7

May

564

fashion that swallows every the saga is the story of the years American course of action. public figure sometime after his which destroyed Macmillan as All through the great events official demise. Now, I fancy, Prime Minister and, after a short of this volume—the dismissal of there are signs of a revival.

Adda: the Conservative Govern- Selwyn Lloyd and six other there are signs of a revival.

This is partly a matter of luck.
Happy is the Prime Minister who is followed at Number 10 by Entertainer pull his final rabbit Common Market negotiations Heath. Beside the inconsistency debacle was the result of malign runs the common thread of a of the one and the impermeability forces or blind mischance and lack of fourth a lack of forces.

Macmillan. Macmillan, 54.50, 572 pages

well written; but it has been a young President Kennedy with major achievement none the less. Wise and staunch advice. But The sense of seriousness behind the elaborate amateur facade, of a political personality evolving and deepening, of an acute intelligence and a romantic nature harnessing itself to political maintenance has been movingly sustained and it has had the desired effect of forcing us to make already in steep decline at that moment and during the subsequent decade it has fallen still lower into the abyss of fashion that swallows every the saga is the story of the years.

well written; but it has been a young President Kennedy with major achievement none the less. Wise and staunch advice. But this is not the impression which the elaborate amateur facade, of a political personality evolving and deepening, of an acute intelligence and a romantic nature harmessing itself to political maintenance has been movingly accuses Gaitskell of not being very "robust" on the subject. But reading between the desired effect of forcing us to desired effect of forcin







Seedle of the control of the control

# Nab One

BY REX WINSBURY

of Navarre (for such is the is to describe him.

Spanish derivation of his name)? Perhaps it is this lack of defender of the coal industry and fierce anti-socialist; a man risen (literally) from the ranks of the army to considerable wealth, eight motor cars of autonumerological fame (autonumerological, if it means anything, ought to mean self-numbering, but evidently doesn't). 24 suits at over £100 a time and a wardrobe worth (in 1971) over £3,000; darling of the Tory ladies of the shires who once starved in the docks of Seattle; avidly self-publicising televisual upholder of traditional values and morality; an intensely ambitious man who never made political office—the list of contradictions multiples.

The question therefore arises:

mot wonder. It was one of his local papers. Betrow's Worceste Journal, that remarked not lon ago about Sir Gerald that "H is a difficult man to fathom-how many people, we wonde can honestly say they know his as a friend?" One can see the point of that comment too.

And yet. Let us give thank for non-conformists. MPs who at not afraid to differ from the Party, men who speak on against the harm and hypocrite attached to smoking, men who care about their appearant, about the beauty of the Englis countryside.

The question therefore arises:

ordinarily little sense of any Exploits of a Politician, by Sir Gerald Nabarro, MP. Arthur Barker, £3.95. 308 pages ordinarily little sense of any inner Nabarro, of the private individual beneath the calculatedly constructed exterior o the Tory eccentric. It seems the What is one to make of Gerald to describe his public activitie

Trying to be rational about the strong consistent inner phile Conservative MP for Worcestershire South is like trying to be
emotional about Wittgenstein—
a sort of logical impossibility.
Tory anti-Common Marketeer:
pioneer of the Clean Air Act and champion of the motorist:
defender of the coal industry and fierce anti-socialist: a man risen local papers. Berrow's Worceste

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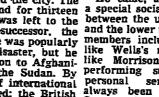
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crowned by victory at Omdurman in September 1898. from which British rule followed in the Sudan until its independence in 1956. Mr. Ziegler in his present book is mainly concerned with BY ISABEL QUIGLY the military propess of the military progress of Kitchener's force, although he is 276

Kitchener was a Roval Engineer, and the outling of a railway across the Sudan desert to carry his forces was a pleasure to him. So was the construction to him. So was the construction the fig. 75. 167 pages Engineer, and the building of a

always astringently wise in his A Woman of Character by comments on the course of world events before and after the Nicolson, £2.50. 304 pages



I Come as a Thief by Louis

Auchincloss. Weidenfeld Nicolson, £2.25. 231 pages

of gun-boats to operate on the Nile. Kitchener liked to visit the ship-yard at Kosheh on the river, and drive in rivets himself. An ADC discreetly marked his rivets with chalk so that defects could then be made supplies were built up, there was a nuzl camp to contain equipment. The ADC remarked on one of Kitchener's absences. "He's richest men in the world, all in gone nuzzling again."

Julian Gloag's heroine in A woman of Character is a monster-manque, not at all the cool-headed, cold-blooded fiend monster-manque, not at all the monster-manque, not at all the cool-headed, cold-blooded fiend which gradually advances the action in all kinds of unexpected directions and has a gentle, double-meaning menace that duties (about twenty million suggests hidden presences, mice and asks unanswerable questions. Anthony Storey's The Centre was not a very short space of time.

2.71 gone nuzzling again."

Julian Gloag's heroine in A woman of Character is a decion in all kinds of unexpected directions and has a gentle, double-meaning menace that duties (about twenty million suggests hidden presences, mice and asks unanswerable questions. Anthony Storey's The Centre was not losses, half-comical reminders of sins to come—

The ADC remarked on one of the suggest in the wainscot, metaphysical more than literal, perhaps: Holds is ambitious rather than final effect. This presence is impressive, a power-



of Kitchener's absences. "Her progress from secretary to some of a gunboat and disinfected somebody's wound with his own carbolic toothpaste. Lt. Winston Churchill from the Hussars was attached to the Lancers, but officers because he was allowed to the query special to the first personality.

1972

1971

of Kitchener's absences. "Her progress from secretary to the progr

4th qtr. 3rd qtr. Year 4th qtr. Year 4th qtr. Year 4th qtr. Year 1,334 1,265 5,056 1,190 4,589 1,334 1,265 5,056 1,190 4,589 Year 323 394 1175 1432 1891 3 accounts of the campaign. On 3rd qtr. 2nd qtr. to date 3rd qtr. Year later and more widely based useful promptnes wherever she of neo-Wasp (Irish lower-class Iscariot, The Rector) a number of the successful Kitchener, who sensuality overwhelms her at now putting the old ones out of into a future in the 1980s, Mary's and an inflexible disposition. On the seasonally adjusted. Seasonally adjusted. Seasonally adjusted. Seasonally adjusted. The Rector is a number of the campaign. On its involved; she isn't cold, in fact married into Dutch upper-class of characters are pushed ahead inconvenient times, blurring her business, at least in the Dennie son, whom she claimed was convenient times, blurring her business, at least on the Dennie of the Company of the Seasonally adjusted. The Rector is a number of the successful Kitchener, who sensuality overwhelms her at now putting the old ones out of into a future in the 1980s, Mary's son, whom she claimed was convenient times, blurring her business, at least of the Dennie of the Seasonally adjusted. The Rector is a number of the successful Kitchener, who sensuality overwhelms her at now putting the old ones out of inconvenient times, blurring her business, at least on the Dennie of the Dennie Britain, not seasonally adjusted. "Suasonally adjusted. "All pernaps Churchin's should be imported seasonally adjusted. "All p

# Bill will cover all kinds of loans and nire-purchase transactions

MICHAEL BLANDEN

Notice by

retailers

high pressure salesman, there may be placed in a serious of contract or misrepresentations will be no cancellation rights where there has been no perand lender or salesman, for example in some mail order business where the transaction

right for agreements for £30 offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to issue a false or mis- or less unless they are linked to offence to offen explain the major points to be particular words or phrases in hire-purchase transactions, covered by the proposed Bill.

CONTENTS OF THE will also be requirements as to the cooling off period will the information that advertise apply in all transactions, ments must contain and the form wherever negotiated, involving in which it should be given. loans secured on a person's own For "unspecific" advertise- home, except when the loan is it types of activity and elepanent of new forms toe's recommendation to set up ness; and a independent Consumer Credit able and do not, for example. In transactions not involving an independent Consumer Credit include any extension of the right manufacture. include any statement of the cash mortgages, the protection for the State for Trade and Industry will prices of goods or offer a loan have at least four days in which across the whole be the Minister generally respond of a specific sum, the main red to think again, and the agreeof credit transof credit transsible for consumer credit matters, quirement will be that the ments involved will have to consume and the Bill will provide for him advertisement must contain an tain a detachable cancellation offer to provide details of the slip which the borrower need credit terms on request without only sign and return to the charge.

The Commissioner's main func-

# Cooling-off period

There will be a special prothe credit industry, and to where priced goods are on disconting play it will not be permissible to the than one arising from the on any amending legislation to state simply "Credit terms purchase of a house) can be which he considers desir. will have to be supplied initially with a copy of the proposed agreement and any separate mortgage documents, including a detachable rejection form.

After at least seven days

during which no approach should h will, however, be possible he made to the prospective information about consumer for retailers to comply with the credit as may appear to him to be desirable; and to seek to educate the pulse that all the goods of the agreement itself with another detachable rejection he permitted for at least seven more days and then only if the Harsh terms: re-opening of cent, per annum credit in order to prevent conceal prospective borrower has not agreements nent of the cost of credit by rejected the proposil.
offering goods and services on Telephone canvassing

The canvassing of credit busiexercise of his powers and re-quire such directions to be pub-lished. The Commissioner will available for each or as intermediaries, which will likewise be published, apply not only to transactions telephone canvassing of con-The Commissioner's role will coming generally within the sumer credit or hiring business be complementary to that of the advertisations of loans of management and will take into account any

A statutory

rebate

salesmen who are not themselves, or who do not represent, either

other means The underlying principle of the by building societies will have to sumer is made aware of his com-Bill will be that its main comply with the rules even mitments when signing an agree provisions should apply equally though, in other respects, they ment. It will also require agree will be exemnt from the logisty, mante to make the con-will be exemnt from the logisty, mante to make the con-mounts. The Bill will give consumers improved protection by other means. The Court's power to and unconscionable agreement sions, will prohibit the inclusion will be extended to all consumer of others which are regarded as love transactions, including hirepurchase agreements, within the scope of the Bill.

agreement and to order the lender to repay any sun already paid in excess of that which the soon as the issuer is notified of the anomalies in the oreach. Court adjudges to be fair. The provided that oral notification, law of Consumer Credit. The soon are the into account. Specially the consumer credit should be for example by telephone, is considered to the consumer credit should be formed in writing if this is resee that the Covernment and to order the passage of the Consumer Credit Bill proposed in the White Paper. In particular the repeal of the anomalies in the preparation of the anomalies in the preparation of consumer credit. The see that the Covernment is consumer credit should be consumer credit should be consumer credit should be consumer. the sum borrowed, but all other or impose upon him liabilities the sum borrowed, but all other or impose upon him liabilities compulsory charges imposed by greater than those permitted by the lender as a condition of the statute.

There will be power to preclude charges for all ancillary scribe in detail by Order the services which the lender form and content of agreements, requires to be taken without This power will cover such allowing the borrower a free matters as required information, choice of sumplier for them.

the strength of the cooling safe agreements where the cash choice of supplier for them.

If extend the cooling safe agreements where the cash choice of supplier for them.

It extend the cooling safe agreements where the cash choice of supplier for them.

Consumers will be entitled of rights and their location in a limportant elements in the proposed with personal down payment, is more than upon request to a written quotaproposition, and size and ection which the legislation will such more. 25,000:

Consumers will be entitled of rights and their location in a limportant elements in the proposition, and size and ection which the legislation will such more. 25,000:

Consumers will be entitled of rights and their location in a limportant elements in the proposition, and size and ection which the legislation will color of the print.

Color of the print. hability for debts incurred through misuse of a credit card prior to notification of its loss or theft will be no more than PROTECTION WHILE AGREE in avail if the lender could escape the obligations and restrictions placed on him. There is at present one very

The Government has decided

tinuing any presumption that a

excessive. This is because the

could be reasonably applied to every type of transaction.

Protection by

important escape route. It is possible to get a borrower issue a promissory note or Guaranters (sureties) and Instalment credit transactions price where the sale of goods or those hiring goods in the continuous of the continuous after an initial not more than 18 that credit such as monthly accounts. Where repayment is the case of goods or than 18 that credit such as monthly accounts where repayment is the credit such as monthly operative. The wints made in the credit industry with a credit industry with forms of credit industry with a greenents. The doorstep canassing of the content of the The borrower should have to house, so making the latter a a loan or hiring agreement. He give proper notice of his intention to settle abead of time, but the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without the period of notice should not the seller fails to deliver (surety) or indemnifier, without of a Credit Commissioner, who lous lenders."

The principle underlying the improvement and the sepointment built-in loophole for unscrupture of a Credit Commissioner, who lous lenders."

The principle underlying the improvement and the sepointment built-in loophole for unscrupture of a Credit Commissioner, who lous lenders."

The principle underlying the improvement and the sepointment built-in loophole for unscrupture of a Credit Commissioner. Who lous lenders."

the period of notice should not be so long as to detract from the right of early settlement. A period of notice of three months, or one instalment period if this less than three months, will be settlement and those selling on tee, indemnity or any other therefore suffice whatever the agreement may say.

even if the seller fails to deliver (surety) or indemnifier, without the cooks or is otherwise in specifying just what is involved. The principle underlying the breach of his contract.

The principle underlying the provisions will be that any one securing a loan, by guaranter is cheffer than the principle underlying the provisions will be that any one securing a loan, by guaranter is cheffer to prevent this Bill's provisions will be that any one securing a loan, by guaranter is cheffer to prevent this Bill's provisions will be that any one securing a loan, by guaranter is cheffer to prevent this Bill's provisions will be that any one securing a loan, by guaranter is cheffer to prevent this Bill's provisions will be that any one securing a loan, by guaranter is cheffer to prevent the principle underlying the principle underlying the principle underlying the principl or bank notes and also forbid the person whose loan is being taking of cheques as security. secured and accordingly should enjoy the same measure of pro-tection as the Bill will afford

Liability of lenders for conditions and warranties for goods and services bought on

He will thus have similar rights as to the content and credit
When a lender simply provides The Bill will require that musey which the borrower can supply of documents and notices of default. Moreover, an agree where a borrower settles aboud use wherever he likes for whatproviders of the credit or sellers of time or a lender calls in the ever he likes, there is no reason ment or clause in an agreement of the goods or services involved balance of a loan early under way the lender should be in any which is unenforceable against the terms of the agreement, the way limble if goods and services a borrower or hirer will likewise other credit instruments.

The many the indicates the many he has be unenforceable against him. The Government has decided the borrower a statetery relate provided are in some way faulty. In addition, the Bill will make that the issue of a credit card in the charge made. Enjes for my stitude for the required it clear that his total liability or other credit instrument calculating the national relate purpose or even never actually may not be more onerous than should not be permitted except will be made by Order. Basically provided. On the other hand, that of the principal debtor, in response to a specific applient will be calculated by the there is often a direct business. There will be one necessary cution personally signed by the formula known as the Ruje of 78 link between a lender and one exception to this rule. Anyone proposed recipient twhether the which is commonly used in come or more providers of goods or securing a loan will be liable as

penalty within a limited period alty when the main agreement of some agreements signed away is terminated early.

The penalty within a limited period alty when the main agreement of some agreements signed away is terminated early.

Death of borrower in a business relationship with a specifically linked to purchases in payments. Worse still, if his from that seller, the lender will loan agreement requires immeted in the relation is to produce the consumer from the outstanding on death, his family from sellers for whose breaches high pressure salesman, there may be placed in a serious of contract or misrepresentations.

Sir Geoffrey Howe, Minister for Trade and Consumer Affairs.

who described the White Paper as "the blueprint for a

provision.

for less than £5,000.

Liability of holders of credit

similar credit instruments The Bill will provide that there should be no liability until

by him has either signed the

credit card himself or a receipt

The extent of the holder's

indemnifiers

borrowers and hirers.

radical reform of the law on private borrowing."

free to offer any type of credit ments relating, for example, to facility although the Commis-insurance or the maintenance of sioner will have power to re-equipment.
strict the scope of individual The Crowther Committee recoglicences. For door-to-door can-nised that an individual could be vassing a supplementary licence put to great disadvantage if a will be required. put to great disadvantage if a

# Separate licences

There will be separate licences issued for particular types of issued for particular types of ing on business at the time of activity, that is credit grantor, the action. It is intended to intermediary between grantors take appropriate steps to give

Privacy under the Chairmanship missioner and local Weights and of Sir Kenneth Younger. These Measures Authorities with were that the activities of credit powers of enforcement. reference and rating agencies should be kept under review by the Consumer Credit Commis-sioner and that an individual should have a legally enforceable right of access to the information held about him by such an

example, that all the goods on another detachable rejection initigating the problems which that except where a lender has display are available on credit form may be sent to the prospectation in such circumstances, agreed to provide credit for missioner will not have power and Measures Authorities will not have borrower for signature, while taking into account the sales negotiated by traders of no to restrict the issue of licences be required to inform the Combby y monthly installments at z Again no further approach will proper interests of lenders.

The Consumer Credit Commissioner will not have power and Measures Authorities will not have power and Measures Authorities will not have power and Measures be required to inform the Combby y monthly installments at z Again no further approach will proper interests of lenders. recover from the trader any loss in the trade or for any other tions in advance so that conwhich he may incur through this particular commercial purpose, certed action can be taken when Rather his function will be to appropriate. The Government has decided Transactions involving the protect the consumer from ex- It will be open to the Compagnist setting any statutory purchase of goods or services ploitation by this means. His missioner to recommend to the maximum rates of charge or conhaving a cost price not exceed powers will enable him to refuse Director-General of Fair Trading ing 230 will be exempt from this a licence in any case where it that proceedings be taken under

upper limit so that lenders will is not a fit person. statute will apply to such a wide have no liability where the cash This power could be used, in duct in the credit and hiring vailable for cash.

The Government is considering range of loans. It would not be price of the individual goods or particular, when an applicant field which is unfair to connot not only to transactions to transactions to transactions. \$10,000, even though the loan is under the Bill or other legisla- prevent either through persuaor less than £5.000. tion protecting the consumer, sion or through use of powers. Thus, if for example £2.000 of The Commissioner will also be included in this Bill. The Rethe price of an aircraft costing able to take into account conduct strictive Practices Court or, in £15,000 is financed by a personal which is unfair to consumers (for certain circumstances, a County ioan, the lender will bear no example, breach of contract or Court (or, in Scotland, a Sheriff liability if the seller fails to use in contracts of clauses made Court) might then make an deliver the aircraft or is other-void by the Bill), the making of Order to prohibit such conduct.

will begin with the Bill made for much of the detail to ing arty rights of renewal, can of some of the detail to ing arty rights of renewal, can of some of the detail to ing arty rights of renewal, can of some of the statute.

Transactions involving 230 or provide the statute.

Transactions involving 230 or provide degretation will be even the consumer of the consumer require and the statute. The proposed legislation will be exempt from many in the customer of the consumer require and the would be the statute. The proposed legislation will be exempt from the provided of the statute. The proposed legislation will be exempt from many in the statute of replaced and the statute. The proposed legislation will be exempt from many in the statute of the statute. The proposed legislation will be exempt from many in the statute of the statute. The provided of the statute of the statute. The provided provided provided and services from such that the begin with the being arty rights of renewal, can will give provided of the statute. The provided provid

choose a Court at a distance from that individual's place of residence or business. They therefore recommended that creditors should be required to commence actions in the Court for the district in which the defendant was residing or carryeffect to this recommendation: The Bill will also create a number of criminal offences,

such as issuing misleading ad-Authorities could undertake en-The Secretary of State will forcement of new consumer function.

practical effect to two recom-needed both at the national and mendations contained in the local level, the Bill will provide report of the Committee on both the Consumer Credit Com-

# Concerted action

The intention will be that Under the Bill these agencies cases of mainly local significance ing advertisements carr

1973 to stop any business conwise in breach of his contract.

Liability of holders of credit cards, checks, vouchers and cards checks, vouchers and cards checks.

and consumers, debt counsellor etc.—but a person or company will require only one licence to cover the relevant activity of all and parent companies will, how-ever, require separate licences.

The Countries of undertaking ad-teredit business when unlicensed. Power will be taken to issue group licences covering the busing mended that committee recommended that consideration be ness of categories of persons or given to the extent to which the of those engaging in a particular local Weights and Measures

have power to lay down rules credit legislation. The Governof business conduct to be observed as a condition of having a licence. The Commissioner will local knowledge, the Authorities have power to vary, suspend or are well fitted to discharge this revoke existing licences. function.

It is also intended to give Since enforcement will

will be required to disclose to should be investigated by individuals, on request and on Weights and Measures Inspectorpayment of 2 modest fee, infor, ales with a view to prosecution, mation about them held on while the Commissioner should record, and to amend their deal with those of a wider significance (for example, misleadsituation. The Bill will contain they will be liable. This last-

provision. There will also be an appears to him that the applicant Part III of the Fair Trading Act

# Welcome by FHA

scope of the Bill.

The Court will be able to for it, or has used it. If there—THE FINANCE Houses Association wider issues of lending and respect a transaction, to set aside after the card is lost or stolen, tion said it welcomed the White security after passage of the Consumer Credit Bill proposed in

for example by telephone, is con-for example by telephone, is con-formed in writing if this is re-quired by the issuer).

10 Consumer Credit should be see that the Government intends subject to substatinally the same to institute consultations on the legislation.

# Consumers back proposals

the amount of the unauthorised use, the credit limit set for the use of the cord or £30, which ever is the least.

Guaranters (sureties) and indemnifiers

Which indemnifiers

MR. PETER GOLDMAN, director the proposed Bill." Mr. Goldman use, the credit limit set for the of the Consumers' Association, said.

We think that the new laws credit Bill was "very important should apply in full to all consumer credit transactions, how-

other negotiable instrument indemniners. Sometimes a borrower or hirer practice many reforms which ment has proposed a lower limit services can discount to some is required to find someone will the CA and Crowther Committee of E30, which removes much noise, for example a finance ing to guarantee payments under the discourse of credit terms (in especially vulnerable section of cluding the true rate of interest the normalization of contracts).

improvement, and we will be rebate of credit charges on loans suggesting some amendments to that were paid off early.

# JOSEPH STOCKS & SONS (HOLDINGS) LTD.

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Statement

Group trading profit in the year ended 31st March 1973 increased from £159.492 to £241.155. Turnover reached a new record level of £13.930.810 against £10.510.374.

A final dividend of So, net is recommended, making 11.429% gross for the year, against 11%.

On entry into the Common Market, together with a world shortage of meat there was keen rivalry for supplies between the pork and bacon markets, resulting in very high world prices. In spite of difficult trading a record profit has been achieved and we look forward to continued progress.

# WHITE PAPER ON CONSUMER CREDIT LAW REFORM

rnment proposals ex-closely concerned in the light will be contained in Orders made communication only.

v from existing out-estrictions and to allow velop in future within

provide consistent and

al of the Moneyleaders. brokers, Hire-Purchase tions will be: lvertisements (Hire-Acts and modifications legree to a number of

lishment of a Con-Credit Commissioner udependent authority onsibility for adminineuring system; recpreview; advising the it on the operation of and of Orders made t: and helping to

e public in the proper ing the existing proof the Hire-Purchase forms of consumer nethening the existing in certain directions ing "truth to leading" venting talse or misivertisements and by

in advertisements and tuil disclosure of the ed, including the full dit in both eash and per angula terms. ne suitable protection asumers hiring (rent-easing) goods as an to buying them, inc. all offering conengaged in ancillary will give effect to all

proposed to provide SCOPE OF THE BILL.
The underlying princ

# osals by vther

nst sellers of services the general provisions of the n 200ds) contracting Bill: will not provide pro-

at the general approach of the situation existing after under the statute.

Crowther report, pub- passage of the Consumer Credit In brief, it will be made an er two years ago, has Bill."

offence to issue a false or mis-

release the credit covered by the proposed Bill. CONTENTS OF THE PROPOSED CONSUMER CREDIT BILL

ework which will en-competition between The Government has generally For ments

The Commissioner's main func-

will be: More "specific" advertise-To keep under review ments will normally have to developments in the consumer credit field and the practical working of the statute and Orders made under it, having regard to percentage per annum terms,

to exercise the powers given to him under the Bill, including operation of the deensing arrangements and entorcement of the Bill:

to publish such advice and

# lie in the uses of credit. Annual report

required The Bill will allow the Secrelary of State to give formal directions to the Commissioner on the hoth, hire-purchase or be obliged to submit an annual available for cash. coments, either as report to the Secretary of State

be complementary to that of the Scope of the Bill one and will take the be put Director General of Fair Trad-advertisements of loans of money further views which may be but the where the rate of charge is 10 to them. commendations of the ing. It is to be expected that the where the rate of charge is 16 committee in the cost Commissioner and the Director per cent, per annum or less and committee in the cost Commissioner and the Director between the cost of the dit field, with three General will work closely toproposed to provide gether.

SCOPE OF THE BILL

Director per tent, per annum or less and the THE AGREEMENT

of loans to be secured on the borrower's home, whatever the gether.

SCOPE OF THE BILL

The Bill will contain provide the loan and whoever the sions designed to ensure that, so

But it is proposed to Bill will be that its main comply with the rules even mitments when signing an agree-The Bill will cover transactions tion.

in which the horrower or hirer The charge for credit is an individual or non-corporate The total charge is an individual or non-corporate body. This will mean that its provisions will accordingly benefit many small businesses.

It is proposed to exclude from the sum borrowed, but all other or impose upon him liabilities.

Loans of more than 25,000 (or this issue is being if a loan can be drawn by instal-by the Law Com- ments, when more than \$5,000 must be drawn at any one time): Hire-purchase and conditional

they are Luans not linked to the pur-of sunnly chase of goods or services from stage are negotiated away a seller having a business conic premises (for meeting with the lender where to be provided with certain inthe doorstep).

The doorstep).

The same additional is 10 per cent, per annum or less:

The same additional is 10 per cent, per annum or less:

The same additional is 10 per cent, per annum or less:

The same additional is 10 per cent, per annum or less:

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The same additional is 10 per cent, per annum or less:

The same additional is 10 per cent, per annum or less: 10 per cent, per annum or less: price where the sale of goods or be able to settle early, and the Installment credit transactions services is involved, before they Bill will make vaid any clause

The doorstep canvassing of loans of money will be banned, but not the promotion of the sale of goods and services on credit ROYAL DUTCH PETROLEUM terms, including, for example, check trade business. However, to control any abuse it is proposed to require all those engaged in such canvassing to hold special licences. These will not be available to independent The Netherlands.

to the ampuncations dated 19th Septer the INTERIM DIVIDEND for the year 1973 on the shares o quistered in the U.A. Section of the Amsterdam Register, Roya normal Company announce that the rate of exchange fixed where; of the dividend is N.FIs.8-1515 = £1. The gross the dividend will be 56-804p per share and the amount of ethiciands Dividend Tax will be 14-201p per share, the net vubin will therefore be 42 603p per share.

mber, 1973 ROYAL DUTCH PETROLEUM COMPANY

COMPANY (N.V. Koninklijke Nederlandsche Petroleum Maatschappij) Established at the Hague,

INTERIM DIVIDEND 1973

# Fire damage in August 50% up Skylab 2: 'biggest on last year at £15m.

FINANCIAL TIMES REPORTER

released by the British Insurance Association vesterday.

total of £15.4m., this represents a 50 per cent, increase over the fourth in Scotland.

FIRE DAMAGE in Great Britain

Man disaster and the fire at costing over £10,000 in places is estimated to have cost £15.5m. Bullin's Pwilheli holiday camp used by the public.

Deaths by fire in Scotland last results could have a far-reache by the astronauts, which together cost well over the public.

Deaths by fire in Scotland last results could have a far-reache by the astronauts, which together cover with the public of the public

Association yesterday.

In August, four other fires cost 138, the total exceeds the pretotal of £15.4m., this represents the North of England and 50 per cent, increase over the fourth in Scotland.

Year reached a new record. At ing influence on science, such diverse matters as cloud medicine and technology. The cover on earth, ocean currents manned, earth-orbiting flight and geological formations in died in Glasgow fires.

Fire damage is Scotland.

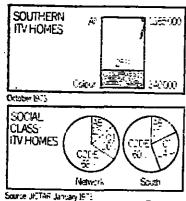
Fire damage is Scotland.

The figure includes the Isle of ing more than £100,000 and 29 rise of £1.4m. on 1971.



# This autumn, at least a quarter of all Southern homes will be watching ITV in colour

Come autumn and people like warm them are viewing in colour. That's and friendly colours to make them feet good. And that's especially true of Southerners Because now over I in 4 or



They have the money to spend. more than the national colour density. And the colour to watch. Reach them - at no extra airtime The reason is simple: the southerner is affluent. cost - with Southern Colour. For instance, the proportion of ABC1\_social classes - at 40 :: - is higher than any other area in the

It pays to invest with

For more information contact Bnan Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX Telephone 01-834 4404

# space achievement'

BY MICHALE DONNE, AEROSPACE CORRESPONDENT

U.S. SPACE officials are des- purer, more reliable materials cribing the second Skylab than can be produced on earth.

Dr. James C. Fletcher, head of pected to help in finding new the U.S. National Aeronautics mineral deposits, bring a better

# Big brewers play down 'penny on pint' report

BY KENNETH GOODING

The price of barley, a vital ingredient in beer, has doubled from £30 a ton at this time last year to £60-£62 a ton to-day. This will double the brewing industry's bill from £20m. to

Wages and salaries in the industry have been rising at

SOME OF the major brewers recently on some brands sold in were last night playing down the Midlands. reports that an application for Yet other brewing groups a 1p-a-pint beer price increase have been insisting that price would be made shortly because increases are needed in the of the sharp rise in raw short-term if margins of profit materials costs.

are to be maintained.

# Labour-unions policy talks

# Advertising and...

# Blue Band Cabby's Europe is guide to £40,000 £1.3m. London

the U.S. National Aeronautics and Space Administration, yes terday said the mission marked at transition of the space programme from "a period dominated by exploration to a period dominated by exploration to a feath resources monitoring"—finding out how best mankind can use the earth's natural pof the space around us as a global resource."

The three Skylab astronauts conducted a wide range of experiments, from the study of solar flares and tropical storms, to the growth of crops on earth and mineral deposits.

They produced thousands of stronauts prove satisfactory, photographs of both solar and officials believe the latest Sky-bandle certain Van den Bergh moved to receive from his driver a copy which artificially limited the five of Cab About Town, a new publication of Cab About Town, a new publication which will appear each lication which will app cies. Lintas. JWT. OBM and is supporting the publication by ing between 9.15 and 9.30. McCanns. McCann-Ericson does handle certain Van den Bergh margarines in other supporting the publication by ing between 9.15 and 9.30. The magazine is The guide also points out margarines in other supporting the publication by ing between 9.15 and 9.30.

● Liptons. the supermarket chain with more than 900 stores. has asked Hobson Bates to handle

year Chandris spent more than £75,000 on advertising.

ing medium on the Continent ir One of the largest advertising ANYONE taking a taxi ride in a guide published yesterday by accounts in the U.K. Blue Band London from Monday is in line Benton and Bowles. Countries the soft margarine, has moved to receive from his driver a copy which artificially limited the

They produced thousands of astronauts prove satisfactory, photographs of both solar and officials believe the latest Skyearth activity, which will be lab mission could prove that the studied by scientists round the human body is capable of susstudied by scientists round the human body is capable of susworld

If final medical tests on the McCann-Ericson does few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is The guide also points out the few editions. The magazine is advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishing to use TV is published by the Licensed Taxi advertisers wishin One of the most significant longer space voyages.

The magazine however, will be cannot be used as the sol developments may prove to be The next Skylab mission, due But since Blue Band was distributed by members and non-medium for advertising; and the formation of some alloys for launching in November, is launched as the first soft members alike and the entire in certain areas there is an over and crystals, in a special also scheduled to last 59 days, margarine in 1968 the market has print of 500,000 copies should be lap in reception, exposin furnace carried aboard Skylab, but may be extended if medical attracted many other brands and handed over in the first two vicewers to different attracted many other brands and handed over in the first two vicewers to different attracted many other brands and handed over in the first two vicewers to different attracted many other brands and handed over in the first two vicewers to different attracted many other brands. The magazine, however, will be cannot be used as the sol Scientists will study these to reports indicate that the astrodiscover if the weightiessness nauts from Skylab 2 have sufof space can produce stronger, fered no serious ill-effects.

Attracted many other brands and brands over in the first two viewers to different advertisin manded over in the first two viewers to different advertising in the first issue for the same brands of advertising in the first issue of total margerine sales.

The stronger of 500,000 copies should be tap in reception, exposin handed over in the first two viewers to different advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of the same brands of the same brands of advertising in the first issue for the same brands of the same brands of the same brands of advertising in the first issue for the same brands of the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the same brands of advertising in the first issue for the sam that a 30-second commercia transmitted across Europe woul cost around £40,000 and woul reach 29m, homes.

# Guidelines on

has asked Hobson Bates to handle its advertising from April next year. The budget will be well over the £400,000 on record and part of the agency's task will be to promote the Lipton retail name. In the past the shops, part of Allied Suppliers (now owned by Cavenham) traded under many different names.

• Allied Breweries has appointed Doyle Dane Bernbach to handle the advertising of Ind Coope on its way to the 65 participation of the advertising of Ind Coope in the points revealed are that an insertion in the North of South. The agency already handles its Skol lager advertising quiries than in other parts of and also the regional campaigns the country; that advertisements and also the regional campaigns the country; that advertisements for Ansells and Tetleys bitters, quoting salaries received 21,000 applications.

wages and salaries in the industry have been rising at least 8 per cent during the past year.

But a great deal of this extra cost has been offset by the volume of sales this year. As no brewer explained: "We have had a magnificent summer. With the weather and high employment and overtime earnings, everything has been in our favour."

There is evidence that, as a result, some of the brewers have been having trouble keeping their margins within the conton fixed by the Government under Phase Two.

Allied Breweries. The Ind Coope, Tetley and Ansells combine, actually reduced prices in the Indiant's Combine, actually reduced prices in the Indiant's Labour The Dimons and the party is in gracients will be combined. The BREAK-DOWN of communications between unions and the party from 1946-70 on advertising.

The BREAK-DOWN of communications between unions and the Labour The John has appointed than applications.

The Clgar Club has appointed than applications.

The Clgar Club has appointed than applications as seeminose than lineage advertisements and the party from busic to bandle its display and 60 per cent. more than lineage advertisements. First insertions produced about twice as many replies as did second and subsequent inserting workers, calls for display and 60 per cent. more than lineage advertisements and the party is in book published to-day.

The opening address at the Amalgamated Union of Enging Workers, calls for display and 60 per cent. more than lineage advertisements and the party is to be given by the second and subsequent insertions. More details about how the research can help in media about how the research can help in media and the party is to be given by the custom of the interest of the second and subsequent insertions. More details about how the research can help in media advertising and 60 per cent. The party is to be given by the decision, copy content and style in the first be place from the first be party in applications.

It is a special to the party from 1947. The poening addrests at the fir

cbeck-out.

As from October 1 Vogt and Glisson is to handle the advering did not seem to push up the biggest home baking promitising for Chandris Cruises. Last applications.

The free recipe book is not part of what is claimed to be part of what is claimed to be biggest home baking promitising for Chandris Cruises. Display settings for the adver- All likely ingredients will b

# 'V production costs -the myths and the maths.

It can cost you a lot of money to make a TV commercial. But if the fear of production costs is persuading you to make fewer commercials or even to come out, or stay out of TV, we think you should ask yourself some questions first.

# Have production costs got out of hand?

Some measure can be obtained by comparing the cost of production with the cost of airtime. This shows that whereas in 1956 the average commercial cost 14.6% of the airtime, in 1972 the cost was only 11.4%. (Incidentally the average cost of production of a press display ad was 11.3% of the space in 1956 and 19.5% in 1972.)\* Admittedly the cost of commercials relative to airtime was even lower in the 60's, but these figures suggest that stories of grossly inflated production costs are in the area of myths rather than maths.

a stroke may we make some suggestions?

a. Forward Planning. Thinking a move or two ahead can always reduce costs. It could stop you for instance having to go to the West Indies this winter to shoot a film that could have been made at Wittering in July.

b. Alternative methods of production. What are your priorities? Film is the most prestigious medium, but not necessarily the most expensive. VTR can be cheap (with a programme company much cheaper)—but that doesn't restrict its creative potential. Slides are peanuts!

c. Alternative production companies. There are over 240 production companies—lots of them highly experienced, professional, with very impressive records behind them. Over the years they have established themselves in price brackets which range from expensive to relatively cheap. Shouldn't you shop around a bit more?

# Do I need an expensive commercial?

This is a difficult one. The business of selling has art at its heart, and costing art is a very tricky business. Who can put a value on a camera angle or a particular sound? In some cases a high quality production can prove the cheapest form of investment.

It must be said, however, that very successful, very attractive commercials have been made on very tight budgets. (Cadbury's Smash leaps to mind.)

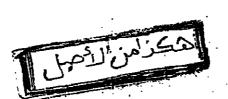
Finally, advertising relies as much on judgement as on fact. B.B.T.A. can offer both to you. The facts come in a leaflet entitled "Costing the television commercial". The judgement, based on years of experience, is freely available to you at this address . . .



Ring us-we'll tell you 01-636 6866 British Bureau of Television Advertising Ltd, Knighton House, 52/66 Mortimer Street, W1N 7DG,

Could production costs be lower? Without going so far as to promise to cut prices at

\*Advertising Association: Statistical tables of advertising expenditure 1972



# The Marketing Scene

# urning nyone?

VEER Wills withdrew its ship support for tennis. ort had become overwith tournaments and event could not be cerattracting the top-flight It is one of the conseof sponsored sport-the ics congest the calendar sports like golf, tennis cket have now reached ion there are still opennt to include aponsorship marketing promotions mple, no-one yet supports boating to any degree or lacrosse; or mountainor skin diving; or gy: or wrestling-and e number of spectators chances of TV coverage e of these sports this is

ver, anyone that is consponsorship, he it of the arts, now has an e guide book in the Sponsorship, over 400 pages covering every and available from Marketing Group for

ect: but no longer.



After the city centre re-development comes the pedestrianised High Street. Many local authorities, having massacred the hearts of their traditional shopping areas, are now trying to compensate by declaring the old High Streets to be traffic free-pedestrian shopping pre-cincts. Manchester and Liverpool, Portsmouth and Southampton.

are just a few of the cities with such proposals.

But only this week has a company been formed to design and manufacture the street furniture to set off the newly liberated areas. David Pearson has designed the Urbis range and also controls

st of the book may seem ments.

but as it points out, so sponsorship is undered and until now so has innovation. If the campaign is but if it works it could shake up the transfer of the property in the campaign is the innovation of the campaign is the campaign in the campaign is the campaign in the campaign is the campaign in the campaign in the campaign is the campaign in the campaign in the campaign in the campaign is the campaign in the

# Razors out over "knocking ads"

results of company in a result and the law proposal at an advanced trage for Barges Hill.

In the provide it around the practical data was a suggestions to a spontors. The value although indirect experiment of the in although tolarced atthough the provide atthough the provide and the proposal attention to the provide atthough tolarced atthough the provide atthough tolarced atthough indirect experiment of dairly major events, of companies and then the provide attention to dairly major events, of the provide attention to the provide attention

All this has now changed, and the most recent result of the change is a suit filed by New razor, and so far come up rather York based Sperry Rand Corporation against Schick Inc. of Los Angeles. In June 1972 Schick with the straightedge began selling a new electric shaver called the Flexamatic. The ad. ran "This new Schick Flexamatic beats. Norelco. Remington. and Sunbeam for closeness." The claim was based upon "exhaustive" tests, chiefly one in which competing shavers shaved over areas already covered by their opponents in an effort to eke out still more uncert beard.

Sperry Rand, whose shaver, the Remington Mark III, has lost a good deal of business thanks to the new advertising cambaign. says, "who shaves twice shaves the straightedge to shavers are trying to shavers of the straightedge to shavers are trying to shaver of the straightedge to shaver on the straightedge to shaver arome up rather roome up rather some up rather roome up rather roome up rather roome up rather some up rather sayed ing: at the third the chemist deget ing: at the third the chemist was the same story—another shop actually dealt with salesmen. But the fifth shop to contacted after lunch; another shop actually dealt with salesmen. But the fifth shop to contacted after lunch; another shop actu

# What people want

Westons, and the grocery outlets that also stock Panty Pads.

So the special offer was to marketing is that sales promotion and just 30 per cent appreciated build up a repeat purchase definitions, boundaries, and effective that they were largely pattern and to make the chemists of its a jungle of names, the fact that they were largely pattern and to make the chemists. Her shop had been quent, if small, bonuses, for definitions, boundaries, and effective to the selling brand. After one week time. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost much cost of a sales force (now estime. She had already lost m

Last week questioners took to the streets for the third time this year to ask consumers what they think about promotions. The results will be packaged into the Harris International Sales Promotion Index. a joint enterprise between sales promotion con-sultant Jef Harris and research company Louis Harris Inter-national (which fortunately meant there were few arguments bout the name).

The first survey concentrated on public attitudes to reduce price offers and money off coupone oners and money on cou-pons, and the second on give away and mail in premiums and self liquidators. The results are encouraging enough to have enticed companies like Unilever. P and G. Beechams, General Foods, RHM, etc., to pay £250 for six issues for six issues.

The preliminary findings confrom that reduced price offers were the most popular form of promotion and over 60 per cent-of the sample had enjoyed them in the preceeding month. Next came trading stamps, collected by just over half. Flash packs are the most effective means of pro-moting reduced price offers Only 18 per cent of the sample claimed ever to have used print media

coupons.
There was also a quick questioning of the value of self-liquidating premium offers. Only 6 per cent of the sample had taken part in one during a time when over 20 per cent of promotions had fallen into this category. This confirms that self-liquidators are mainly used by manufacturers to obtain shelf space. There was also little enthusiasm for competitions only a 4 per cent participation from those questioned. However, almost a fifth actually

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# Showing the flag in S.E.8.

BY ANTONY THORNCROFT, MARKETING EDITOR

THERE WAS a time when advertising in the U.S. was discrect. The claims are not particularly in the American television networks would never go so far as of electric shavers, how to allow a company to mention case of electric shavers, how the name of one of its competitions in an advertisement.

All this has now changed, and the most recent result of the most recent result of the compete with the straightedge change is a suit filed by New Poork based Sperry Rand Corporation against Schick Inc. of Eos Proceedings of the Corporation against Schick Inc. of Eos Proceedings of the Second to Second the Second the Second the Second the Second to Second the Second to

to the new advertising camids it had challenged Schick's TV job is being done increasingly by paign, says, "who shaves twice claims.

anyway?" and has its own tests

Vorelco proved to its own by the local cash and carry; or.

year, is hoping for sales of flm. see a salesman and were look round to see what the comby 1974, and was aiming to build stunned by the event. There petition is up to.

up consumer trials among the were certainly no refusals, even Selling can be a boring and independent chamber though the offer entitled here.



doctors' prescriptions. Many of and distribute it to the shops, them are traditional in their which is one way of keeping attitudes and rather suspicious friedly with the middle-men, of special offers. One said "the since they keep their margin and price cut might be all very well are saved the transportation cost. for the customer but what about Using a contract sales team is the poor wholesaler?" Another not cheap (about £100 a man a pointed out that he still had a week) but it can be effective. stock of a previous Lilia White It frees your own sales force for

fact that these chemists often a wealth of market research in very small premises, rarely information—they have a good independent chemists, who are though the offer entailed hand- frustrating occupation, especially

offer, a pack given away free, other duties and creates contact and that from this he could with outlets that are not match the current promotion.

But the generally undynamic salesmen attempt to do some reaction was probably due to the merchandising and also provide fact that these chemists after a wealth of market research.

not so innovative as Boots and ing over cash, or a cheque, on if you are peddling the same pro-Westons, and the grocery outlets the spot. One lady chemist's duct week in and week out. For

# successful the television company the financial world and the range hopes to obtain much more of television advertising. financial advertising. For the Special Announcement

hear some people talk and to judge ne of the PR and trade advertising, e would think Britain was about to get. commercial radio service.

point of fact the very first radio stations 20's were privately owned commercial rises. But perhaps more to the point, Luxembourg has provided Britain with ble commercial radio service since most of the people reading this were

a first transmissions were picked up on sets. Then on conventional valve . Since when all kinds of technical ces have been made. Transistor radios irrived in strength.

2 Luxembourg signal has got stronger, to a new 1200kW transmitter. To ensure ommercial gets a good reception. kay, according to NRS, the Luxembourg ice is about 12.5 million strong, all over

bur own research we've concentrated UK youth market, 10-34. Because all agrammes are aimed at them. Listeners Der over 34, we prefer to treat as banus.

And the ones who really count, we know about. Take the 15-24 group for example, they have more disposable income than any preceding generation, and they're heavy users of all kinds of high volume products which sustain their lifestyle.

	Coverage of 15-24 year olds	Inco	Single Girls 15-24 stoe and Expenditure.
00		Taple (THACE)	£925m
- ,		- whee	£128m
		Opening	£40m
1	65%	ويجيد وي	£35m
	! == ! pro !	1520	£28m
		i In one hasp	£77m
į		the State	£11.5m
:		Arr. Nai	£10.5m
	30%	Fourth	£7m
_	Karan — Laborator	Magazine.	£6m

A Secretary of the Secr Today Radio Luxembourg is Britain's only national commercial radio station, Britain's most experienced commercial station. Tomorrow it still will be.

# BRITISH LEYLAND FORD

IF YOU ADVERTISE CARS, HOW COME YOU'RE NOT DOING IT?

These five major car manufacturers have discovered. that Dady Mirror nousehold; his a lot more mone r than simple demography, array as credits them with. but surprisers in we motified Morpris rightinoidence. Cimality records houselesses.

Village makes the Dain Winderforth its Scott avcounterpart, the Dank Recording what for pulting over a ಲ್ಲಿರು ಅಂತಿಗೆ ಚೀತಿಯೇಳಿತ ದಿನ್ನು ನಿನ್ನ

So these car to alless use the filter phase lieft as the transional popular pressinica um torthe automotive.

Like to find out more about the "limor's building pair er ? Ping Arwert sameut Swes Controver Derek Fogers on Ci-82.15115.

He's at your service—and for staiters he'll send you the unique Motoring Report of the IPCs. Household Readership, Income and Consumption Study. It also covers the petrol, oil, time, anti-freeze, battery,

car hire, and motor insurance markets. Pick up the phone now.

Coverage of owners of:	Daily Mirror & Daily Record	Daily Express & Scottish Daily Express
New cars registered 70/71	28.7	23%
New cars 1400cc and over	29%	26~;
New cars costing £1,000 and over	24″;	26%

Source: IPCN Household Readership, Income & Consumption Study. Fieldwork July-October 1971.



Brian Downing, Advertisement Sales Director, Daily Mirror, 33 Holborn, London SCIP 19G. Phone: 61-622 8723,

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THURSDAY SEPTEMBER 27 1973

# A reform long overdue

will be generally welcomed. This is not to say, of course, current inflation and payments Although it does not go the full that those who use consumer deficit, how much harm they way with Crowther, notably in credit will no longer have to really do, and the least painful respect of chattel mortgages look about them. The borrower methods of tackling them. But and the concept of hire of sums under £30 is only for all the diversity of emphasis purchase, it involves the partly affected. Firms which there has been no serious replacement of a mass of are geared to credit rather than attempt to attribute our inflaobsolete legislation by a new cash business will be free to tionary dilemmas to a push statute which will at the same quote a high alternative cash from domestically generated time encourage freer competi- price. Those who provide credit profits. The conventional figures tion and provide the consumer and ancillary services together, show a long-term decline both with greater protection against similarly, will find ways to carry in the share of profits in the

In two respects—an extended consumer must remain wary, or return on capital so that some neo-Marxists have off the Danes but only people not to raise prices. There that undertaken in the hope absorb in the short run a consider transactions involving a nortgage on the borrower's a mortgage on the borrower's house and greater freedom for Judicial role

The data of the Danes but only people not to raise prices. There that undertaken in the hope absorb in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables on their basis.

The data of the Danes but only people not to raise prices. There that undertaken in the hope absorb in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables on their basis.

The production of the conceptable in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables on their basis.

The production of the conceptable in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables of the conceptable in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables in the short run a gleefully predicted a crisis of encouraged them to come back is no need to harp on (which may well be thwarted by moderate degree of price conceptables in the short run a consideration in the short run and consideration in the short run a consideration in the short run a consideration in the short run and consideration in the short run and conside house and greater freedom for Judicial role vision of consumer credit.

### Caveat emptor

means of consumer protection with the passage of time. proposed, one in particular will Meanwhile the Government relationship between a trader Industry.

THE WHITE PAPER on reform and a provider of credit, the of the law relating to consumer borrower will have a right of tion (before it happened) in the credit is not a consultative recourse against the latter as 1960s. document but a detailed blue well as the former for defects) print for legislation which or other breaches of contract ment about the nature of the

on their business as before. The national income and in the rate

as unfit) is only partly convine recover in times of good. Among the many specific ing and may become less so

be welcomed—that credit rating has predictably omitted from its agencies should be required to White Paper any mention of two disclose information held about of the more controversial proindividuals and to amend it posals of the Crowther Report. where it can be shown to be The first was the abandonment wrong. But the extent to which of consumer credit controls as the behaviour of profit margins It is a measure of the regression of the regression of the profit margins in the behaviour of profit margins in the behaviour of profit margins in the behaviour of profit margins in the profit margins wrong. But the extent to which of consumer credit controls as the bearing of these are not in force at present advantage in the balance of these are not in force at present advantage in the borrower's the power to reimpose them is the the balance of these are not in force at present advantage in the borrower's the power to reimpose them is the the balance of the sectors covered by the sion in economic understanding favour is even better illustrated to be retained. The second was by two other examples. First, that takers of consumer credit on the same footing, as far as charges (survey lees, for expossible, for tax relief. Equit are imposed as a condition of practical difficulties involved are imposed as a condition of practical difficulties involved are the loan without providing the great. No doubt the Chancellor.

The immediate point of all own prices in price level, and that the behaviour of predit margins is the behaviour of profit margins. It is a measure of the regression in economic understanding for lost of relative price changes of the sectors covered by the sion in economic understanding for lost of relative price changes of relative price changes of relative price changes of the work place.

Price Commission has had in high places that instead of virtually noting to do with thinking along these lines, we have fallen back on the naive becomes ever deeper. As it is, not one person in 100 unders the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to outroof the working of a free and prosposite to out choose his supplier. Second, for the Treasury rather than for cost in other directions, where there is a direct business the Department of Trade and The above analysis wor

# Prices and incomes in the U.S.

ANOTHER INDICATION of the overheating is as apparent in improvement in the U.S. balance the U.S. as it is in this country. of payments was provided and the same debate is in proyesterday by the trade figures gress about the need for a for August, which showed a further touch on the brakes. Dr. this compares with a surplus Federal Reserve Board, has of \$106m. in July, the month-to- argued for a tax increase to month fluctuations do not affect soak up excess demand and this the picture of a clearly improv- is still being studied by the ing trend since March. The Administration, though the balance of payments figures for chances of rapid approval by the second quarter of the year, Congress are not good. announced last week, showed In the meantime heavy relithe smallest deficit for almost ance has continued to be placed one young friend of short and by the strength of world in the Treasury bill rate should Alan Challis, 54. Director of venture capital.

# Parity changes

The U.S. is still a long way restraint " to "stabilised from the sustained trade surplus restraint," as one economist put secretary, insists is a pre-condition for a reform of the world monetary order. The continuing Dr. Burns has repeatedly trade surplus in Germany, moreover, provides a warning that not be placed on monetary parity changes, at least in an policy in isolation. upward direction, may take a long time to work through the Labour costs system. Nevertheless the latest U.S. trade figures do suggest remain, however, over other ness of the new control arranceaspects of the programme, ments. But the U.S. continues agreement, which came last single shareholder. notably the need to keep the to suffer from high world food week.

accelerating. The evidence of will persist.

deficit of a mere \$17m. While Arthur Burns, chairman of the

in the Treasury bill rate should probably not be taken as indicating any radical change in official policies. There may be a slight shift from "increasing a slight shift from "increasing and already a non-executive of this side of things was the assignment of the continuation of the co

that on this front, at any rate, prices and incomes policy. the Nixon Administration's President Nixon's Phase Four economic programme is produc- began on August 12 and it is ing results. Considerable doubts too early to assess the effectiverate of growth within manage- prices, aggravated by the impact able limits and the control of of devaluation on import costs.

The rise in labour costs so far Despite the view of a number this year has been moderate. of U.S. economists that a slow, but some observers expect an down is approaching, the acceleration next year as unions economy is still showing plenty attempt to make up for the of buoyant signs. Retail sales inflation that has taken place are strong, demand for cars is during 1973. What is certain is still booming, capital spending that if there is no marked by manufacturing industry is at slowdown in the economy. hext, but after a holiday he young director. Christopher Having resigned from his a high level and probably serious inflationary pressures thinks a return to industry the Bland, formerly boss of the U.K. seventh generation family greet-

# **ECONOMIC VIEWPOINT**

# The folly and futility of price control

F THE British economic establishment has one main Lfault, greater than all the others, it is that of tactful ilence in the face of folly. The failure of economists and other knowledgeable people to speak out against the introduction of non - emergency price control is the latest example of the "trabison des clercs" of which I am speaking, equalled in magnitude only by the similar silence on devalua-

There is room for disagree-

sweeping powers to refuse fashion, falling in times of bad relation to other forms of it might hold back investment markets develop. licences to persons he regards trade and not allowed to income, this would be tackled through its effects on cash flow.

# Negligible contribution



"There is no need to harp on Diocletian. We had just as ineffective English legislation after the Black Death and during the Elizabethan inflation, not to speak of earlier experiments in Egypt and China; and there is the failure of U.S. price control before our very eyes. Unfortunately, the attempt to control prices can do serious harm."

mendations go beyond Crowther, connected with the Government's
The main basis of the new existing legislation for consumer legislation, however, will be the protection and the question may appointment of a Consumer well be asked why the Director Credit Commissioner with wide General of Fair Trading and the protection is that profits decade ago, it was then eyes. Unfortunately, the attempt that would be experted from excellents. The segment of a requirement what the type of an other emphasisoner with the type of a requirement with the type of so, atmosphine torm of quid producing the Litzabethan inhabitation, dullest, most conventional and possible longer-term reactions and possible longer-term reactions and possible longer-term reactions dullest, most conventional and possible longer-term reactions dullest, most conventions dullest, a requirement that the terms of should be separate. The answer forms of income, rising more different form of animal to harm, even though it fails to become more anxious to buy it that they will have to be every credit transaction should given in the White Paper, that in booms and falling more in wages. The undertaking of both restrain inflation. be fully disclosed, and the the latter will have to acquire slumps. If the rise on the Conservative and Labour Govapplication of a licensing system a specialised knowledge and upturn is to be prohibited or ernments of that period was mined its own case by giving buyers than sellers, goods disbe sufficient transaction should given in the winter raper, that
sumps. If the rise on the Conservative and Labour GovThe CBI has badly under-sell it. As there are now more tutes, and import prices are
application of a licensing system a specialised knowledge and upturn is to be prohibited or ernments of that period was mined its own case by giving buyers than sellers, goods disthe restriction of the controlled—nor could they to all those who deal in the pro- will exercise a quasi-judicial restricted, then the profit share that if wage restraint caused the impression that the only appear from the counter and be without stimulating imports. function the will, in fact, have is bound to go down in ratchet profits over the cycle to rise in objection to price control is that queues. shortages and black Thus prices go up in any case,

by higher taxes on corporate This invites the easy retort that profits. Such a recipe would the Commission should be given have enabled the more efficient even more latitude to allow firms to secure as large an price increases specifically tied increase in profits as they could to investment. The real evil of

of the absurdities and distor- limits demand and encourages man. The way to help the poor much more frequent. Here, time If we must have price control The above analysis would not tions that have arisen from whatever supplies that can be to cope with rising prices of is of the essence.

was purely political: that if the probable failure of price supply which will ultimately and not through counterfeit system looks like staying, more be accepted. The rule of law wages had to be controlled, control, one could afford to remedy the shortage or provide remedies which appear to cost and more ingenuity will be more important even the prices had to be so as well, relax and wait for failure, substitute commodities. The nothing and which really make devoted to getting round it, genuine economic policy, I whether it did any good or not. For there have been enough most useful investment here is things worse.

The most damaging form of alone the cosmetic policy. whether it did any good or not. For there have been enough most useful investment here is things worse.

The most damaging form of alone the cosmetic policy.

Price control was a form of historical experiments to falsify not that undertaken "in the In the general run of manu- avoidance is that of quality mongering known as printing the control of the TUC, even beyond doubt the view that the national interest" simply facturing industry, where pro- deterioration—an avenue mainly control.

In two respects—an extended consumer must remain wary: of return on capital—so much though Danegeld never bought way to stop inflation is to order because it is investment, but ducers of branded products will

It is not, however, my present profit notive to continue as a remedies for it such as price rationing either of the formal expenses, a more relaxed and not answerable to Parliame purpose to argue about profit guide and a yardstick, while control, is that everybody's kind, or informally through less cost-conscious atmosphere it is one thing to give the Cost shares or rates of return, except putting a limit on the total of attention is focused on the queues or allocation to favoured and a general increase in mission powers to apply rule negatively. That is to say that profits to be divided. general price level, and that the customers. There are some managerial leisure and ease at however bad or inefficient. It

The above analysis would not thous that have aliest from the supplies that the bound to be brought for sale. In what they buy, is to give them temporary and non-draconian laid down by Parliament; at Commission was established the centre.

the longer run, it is to provide more cash — which will cost controls, many firms may prefer if such rules do not work, to the basic reasoning behind it. If it were merely a matter of an incentive for new sources of us something as taxpayers—to grin and bear it; but if the failure of the experiment shows

# Rationing by coupon

hirers to terminate their agree.

Judicial role

rising against the trend in the the argument overlooked an after the Black Death and manent price controls, only the insidious. The number of ments prematurely—the recom
In that sense, it will be closely past year or so, although prob- alternative form of quid pro during the Elizabethan inflation, dullest, most conventional and possible longer-term reactions situation, some firms might be Commission more discretions and producers less anxious to replaced by imported substiand there is an irrational increase in the wrong kind of international trade. An alternative option is the quiet and comfortable life. As profits view overlooks the consti DY COUPON cannot be shown overtly, they view overlooks the constitutional impropriety in givi obtain, and thus allowed the both rapid inflation, and bogus can only function if there is form of fatter advertising and such vast powers to any bo

the State sector, such as buses, trains, Post Office telephone service—although will also apply to those partieprivate sector whether for fear of the law any other reason, are relucta to charge the market rates. T result as we all know is bus that do not arrive, letters whi come several days late, ca celled trains, and building or tractors who do not ful contracts.

open to monopoly providers

BY SAMUEL BRITTAN

Most of these effects will no be shown in the official pri index. Cancelled Central Li trains or supermarket packae with slightly changed specific tions will appear as the sar products at unchanged price.
But if the price index begins be suspect or cooked, so will other indicators that depen it such as industrial produ real GNP and thus the God "growth" itself. If we not careful, we will land honesty of the economic ind tors (as distinct from inevitable technical limital will be suspect.

There are some people in million miles removed from Price Commission, who m recognise some validity in least a few of the abo strictures, but would claim th the remedy lies in giving t powers so that it can avoid t obvious pieces of nonsen while applying some salute discipline to companies worki in areas where competiti pressures are not for t moment sufficiently effective

# Superhuman powers

This apparently commonser doing something," it is liat .

# MEN AND MATTERS

# FNFC'S revolving

door

most likely course. To Leyland? end of consultants Booz Allen. ing card company three years

### Abell did not quite rule that Shawcross' other ago to set up on his own, out; by coincidence he has a Shawcross' other Andrew Valentine seems determined to show that the family long-arranged lunch to-day motor cycles with Lord Stokes.

Finance Corporation Boardroom Agents for 30 years and felt nection with the controversies card market, will be his sister that "if I did not make a move of the motor cycle world. In his Morag, who discreetly avoided three years, and the current on monetary policy. The standing: David Abell, treasurer now I never would." The Crown role as a steward of the RAC, working for the old family comquarter is likely to show a Federal Reserve has maintained of British Leyland at the age further decline. Despite the its policy of severe monetary of 29, who left industry to make pressure of home demand it restraint which has pushed his City fortune and joined Challis has lately been best adjudicates on the disputes the late Sir Richard Sharples. appears that American ex-interest rates to historically porters have been able to high levels and has succeeded exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business, so exploit the opportunities in slowing the growth of the card business. created by dollar devaluation money supply. This week's drop older friend of long standing; fund, the money supplied as racing, where the British team

November he will leave the perty, run by Jack Walker and speedway on its present growth and Grand Design can already Crown Agents to become full- Ramon Greene, with Challis as track. At that time its recovery count on the £100,000 Shelter which Mr. Shultz, Treasury it, but this does not necessarily time with FNFC and be a chairman. It made swift profits from the loss of audiences to contract. Shelter, who used to Secretary, insists is a pre-condipresage a sharp move towards joint deputy-chairman with Pat for its shareholders—the Crown TV was threatened by an deal with Webb Ivory, one of The two events do not seem House and other properties and the provincial circuits felt the production, printing and distrito be connected. Abell said selling them, in a portfolio Board was dominated by the bution service, moved to

> styles and different personali- FNFC (they were together in leagues, set up a new Control The same must also apply to ties." He thought the interpret he recent deal to buy the Board, removing the promoters worked as secretary to interior tation that there had been an Palace Hotel, Torquay) and entirely and drafting in two decorator David Hicks), and "almighty row" was fair com- Challis has known the company senior RAC men. ment, but had promised not to since he started to buy its shares ment, but had promised not to for the Crown Agents about five tracks has gone up from about to 25 per cent. return on sales.

has been Direct Spanish Tele-but Challis's basic brief will be of the problems at BSA. graph investment trust, which investment banking, very much has performed quite well in following the venture capital relation to the market, and path he introduced to the Abeil said he has learned Crown Agents. This is a field Valentine for plenty from his City stint. He for which, about the same time has no plans about what to do Matthews recruited another

Exit from the First National He has been with the Crown but he still retains some contackle the Christmas charity has just carried off the world has given her a tough brief.

Agents, Walker and Greene—by internal squabble about the role the big names in the charity buying Bush House, Canard of the Speedway Control Board: card business, which lays on a yesterday that he left because Valued near £100m. to the Post national league promoters who Andrew Valentine's concern of basically different work Walker also has links with cross amalgamated the two says that one of her objects will

One asset he now brings to audience doubled to about volunteer labour). Shelter, in 250,000 a week. Would that it its businesslike way, says it His particular responsibility FNFC full-time is, he thinks, 120,000 a week. Would that it its businesslike way, says it his international experience, had been as easy to solve some always reckons there is room

mined to show that the family spirit is still burning strong. Chailis's move is much less Lord Shawcross may have left Yesterday he announced that it looks as though her brother

> that she hopes to ensure that 10 in 1960 to 37, and the depending on the amount of for an improvement on margins.

# Backlash

American car sticker: "Ecologists-Let the bastards freeze in the dark,"

Observer

Whats so different about the New Cumberland?

# You've room to

In the New Cumberland there's ample elbow-room for planned and profitable expansion. This is proneer territory for the shrewd, tar-sighted industrial planner. No overcrowding of people or plant - yet plenty of highly employable people waiting and wanting to work. Traffic is uncongested, transport moves treely. in every sense the wheels go round.

And so does the money. Land values lients and rates, are well below the national average. So add to these plus-points the keen co-operation of the local authorities at all levels, and maximum financial aid from the Government, and you'll begin to realise how different the New Cumberland is - and the difference it could make to your business.

Write of ring Geoffrey Burrows, Industrial Development Officer, The County of Cumberland. The Courts, Carlisle. Tel: 23456.

# Viceocassetes &Viceoliscs

FINANCIAL TIMES SURVEY

# -low to tie your showing

66 In your right hand, take the end part of the shoe lace.

In your left hand, the left end. Now, cross your hands so that ight end part of the lace is where eft end was.

And the left end part of the lace nere the right end was.

Take the right hand side of the and push it underneath the left lace.

Now, pull both ends of the lace, so that they are firmly interlinked a middle.

Once again take the right end of the lace and fold it in half, ing it tightly in the middle with the 1b and forefinger of your right I so that you have a small loop at 1p end of the lace.

With the thumb and forefinger fur left hand, take the left hand of the lace holding it roughly \( \frac{3}{4}'' \) its end and wrap it half way round hiddle of the right hand lace, at your left thumb and forefinger olding the left hand lace round right thumb and forefinger hare holding the right hand lace oop.

Make sure you don't let go.
Next, with the third finger of right hand, or, no that's not right with your second finger of your... up...wait. With the...oh dear, I'd r start again.

What we've shown you is the most difficult method of demonstrating something.

The written word.

What we're about to show you is the easiest method of demonstrating something.

The video cassette machine, in particular, the Sony U-Matic Video Cassette Colour TV System.

It's just like a television. The difference being that you can demonstrate anything, anywhere, anytime.

Not just things you could demonstrate yourself, like tying a shoelace. But things you couldn't demonstrate yourself Like a thermo-nuclear reaction.

The Sony U-Matic works with virtually any standard TV set. You simply plug it into the aerial socket, and switch it on.

The programme comes from a cassette no bigger than a book. They tast for 10.15, 20, 30 or 60 minutes.

You can buy them blank (and record your own programmes), or pre-recorded.

In America, there are Sony video cassettes on almost any subject you can think of.
From bridge-building to car salesmanship.

From training astronauts, to promoting tourism.

There's even a cassette on the anatomy and physiology of the gall bladder.

The Sony U-Matic is the only cassette machine available in this country that will accept American pre-recorded cassettes.

Because it's the only cassette machine that can be instantly switched from the British colour system to play back the American colour system.

Not only that, it has a dual soundtrack, so that one programme can be played in either of two languages.

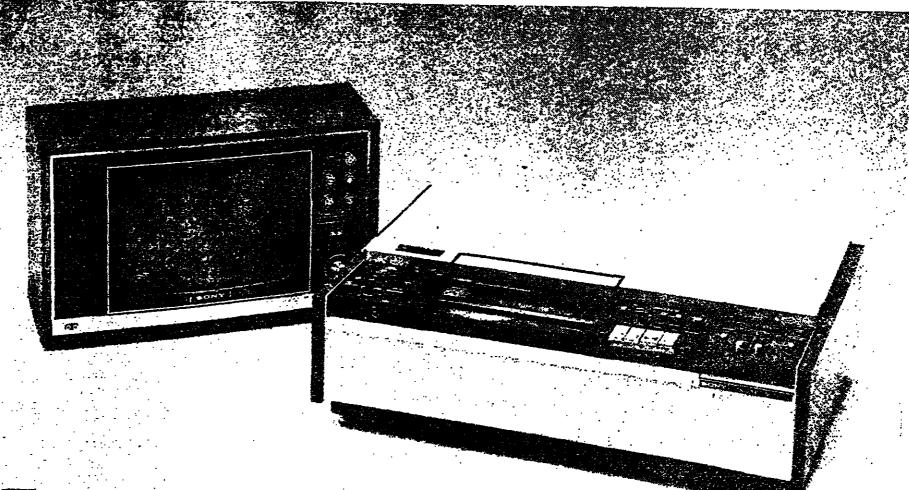
Ford, Coca-Cola and IBM are just three of the companies who have discovered how versatile the U-Matic is.

We hope you've been able to understand its capabilities.

It's not easy to explain in words.

# SONY

Sony (UK) Limited, Commercial and Industrial Division, Pyrene House. Sunbury Cross, Sunbury-on-Thames, Middlesex.



The Sony U-Matic. Showing is better than telling.

# The facts and the fiction

By JOHN CHITTOCK, Industrial Film Correspondent

conference in London. It had happen. just like gramophone records, distributors refused to stock. Advisory Committee on new units in U.K. alone. The system was EVR— pile programmes until enough technical developments in teleelectronic video recording, a machines were in use, which vision-which dismissed videotechnical breakthrough invented would not happen until enough cassettes in just one of its 21 by Dr. Peter Goldmark, the man programmes were available, pages. Even Huw Weldon.

television set whenever NordMende's 8mm. system doing badly when already its also just beginning to appear. The educational sector has now started. Nevertheless, one manufacturers include Sony, could also provide half-an-hour programme source via telecine) pains only five years ago is not. Sony system (under licence) are for automatically.

Sony system (under licence) are for automatically.

Sony system (under licence) are for automatically.

The educational sector has now started. Nevertheless, one manufacturers include Sony, such as the JVC Nivico—which never, however, been noted for and credibility for this new could also provide half-an-hour programme source via telecine) Philips, Hitachi. Matsushita, Bell and Howell are marketing its spending power in audio- and credibility for this new who actually had colour disc systems (all incompatible) Company Sanyo Fuji. Bosch. who actually had colour disc systems (all incompatible) Company, Sanyo, Fuji, Bosch, receivers. No lacing-up to do: from Philips, RCA, Zenith and the programme just drops into the Music Corporation of Siemens—an incomplete list, network operators. the player.

The flush of excitement caused the ailing cinema industry to believe that this was either the beginning of the end. EVR production line for the new

TV set.

America.

### Production lines

Against this background-a or a new outlet for torrents of prematurely publicised new programming. Educa- industry, with a proliferation of coming out of factories in comtionists saw the opportunities, as standards, little or no unit prodid industry, television, even the duction, lines, actually, ready, armed services. The EVR and the programme suppliers Sony U-Matic and EVR-and Telmar, is supplying EVR ser-Partnership, then owned by unwilling to supply a non-that has only been the case for a vices to ships. In Germany, the CBS. CIBA-GEIGY and ICI (but existent market—the videocasfew months. Yet by the end of Springer group, through its CBS later dropped out), sette industry faltered before this year. Philips expect that Ullstein subsidiary, has established the interest with it ever started. It became a 75,000 VCR units will have been lished two networks of subsidiary.

First, there's the camera, the CVC-150. It's domestic colour TV set.

up to 75mm telephoto. It has an automatic exposure the coupon right away.

camera. It's light, neat, easy to operate. It has a versatile-and extremely good value.

you playback through an ordinary domestic colour

own colour cassettes for just about half the cost of

making them with any other comparable camera

about the same size as a conventional 8mm movie

fast f2 zoom lens variable from 12.5mm wide angle

What it all means is this. You can make your

September-the Philips VCR, players: another

simultaneous audio/video recording. The viewfinder allows you to monitor the actual image

Unit. It's this that makes operation with a colour

videotape recorder or monitor so simple. And, with

This colour camera set is compact, reliable,

If you'd like to know more about it, just send off

Second, there's the CCU-150 Camera Control

With this camera you can shoot your own colour control for consistent colour densities (with manual videotape on any 625 line PAL video tape recorder override if you want to go for any special effects).

or monitor. There's also an RF converter that lets. And there's a built-in directional microphone for

The Akai colour camera set consists of two parts. the RF converter, lets you playback through a

Now,

the Akai colour video camera-

## The background

who also invented the long play. Rank Bush Murphy dropped Managing Director of BBC Teles sidered against a background previewing commercials. ing record. For once, too, it was out of the race and closed their vision has recently added his where stimulation of the market a case of an American develop- small production line. And, with own quip "I am not drawn to by actual supply is still in the ment entrusted to a British an infinite lack of consideration, any person or institution or hands of only Philips and EVR, depend on the supply of pre- is the ability to send probased company for commercial Philips demonstrated a rival exploitation.

The sheer concept of the idea year that Telefunken announced any person or institution or institut The sheer concept of the idea captured the imagination of media people, quite apart from the ingenious technology of EVR as a system. One hour of elevision programme on a small arrivals such as Sony's (another six ounces—playable through a television set whenever NordMende's 8mm. system

\*\*NordMende's 8mm. system

\*\*NordMende's 8mm. system

\*\*Programmes' is 'Software' year that Telefunken announced year that Software year that U.S. of their rival U.Matic system pains only five years ago is not Sony system (under licence) are job automatically.

Siemens — an incomplete list, and nearly all at the point where production lines are moving. This situation is new, and only of the last month or two.

Siemens — an incomplete list, network operators. For and institutional users. In some of numbers of third solt, and cases, the traditional use of profit boom for all in the business of the profit boom for all in the business of third solt, and profit boom for all in the business of third solt, and the business of third solt, and profit boom for all in the business of third solt, and profit boom for all in the business of third solt, and the business of third solt, and profit boom for all in the business of third solt, and profit boom for all in the business of third solt, and the business of third solt, and profit boom for all in the business of third solt, and the business of third solt, and profit boom for all in the business of third solt, and the business of third solt, and the business of third solt, and profit boom for all in the business of the traditional use of the profit boom for all in the business of the traditional use of profit boom for all in the business of the traditional use of profit boom for all in the business of the traditional users. In some of third solt, and profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all in the business of the profit boom for all (inly three systems are in supplying entertainment sidered for film—such as inter. Since units are only just mercial quantity right now (in ordered £100,000 of VCR vigour and a sizeable advertising cocktail party joke, good for a produced—which is getting scribers among doctors and campaign. In the U.K., Rank sneer. Bush Murphy established an These events encouraged a 16mm, projectors in the U.K. regular further education pro-"don t-worry-it's-years- Seven other manufacturers have grammes laced with pharmaceu-

in the U.K.

visual aids, so everyone is industry will only come with

Initial orders have come from

network

and institutional and insti For and institutional users. In some of numbers of units sold, and a communication becoming available, and waiting

machine was held—at a Press waited for the revolution to quence, the film industry sighed trickle of units is emerging, the show mother and child care proat yet another reprieve and flow should rapidly increase as grammes, as well as medical him and control, been written about earlier as an It didn't. The EVR system found hotel movie systems a market confidence is estab-innovatory "black box" that first had technical teething better bet to worry about, and lished. It is still impossible to for by advertising spots. A host would fix on to television sets troubles, and also had to over-as recently as November 1972, buy a VCR machine because of other medical schemes are and allow programmes to be come the dreadful chicken-and-the U.K. Government received Philips claim a waiting list on already operational. Philips claim that over 1,400 VCRs are just like gramophone records. distributors refused to stock. Advisory Committee on new units in U.K. alone.

To by advertising spots. A nost hour for a Sony U-Matic cassuch a confusion of rival distributor sets against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for systems. The market demands rather than the mass mark settle against £65 per hour for a Sony U-Matic cassument of the systems. The market demands rather than the mass mark settle against £65 per hour for a Sony U-Matic cassument of the systems. The market demands rather than the mass mark settle against £65 per hour for a Sony U-Matic cassument of the systems. The market demands rather than the mass mark settle against £65 per hour for a Sony U-Matic cassument of the systems. The market demands rather than the mass mark settle again schools, and numerous advertisalso infinitely more convenient —that libraries do not have to not important). schools, and numerous advertising agencies in London are already using them as a convenient and inexpensive way of previewing commercials.

also innuitely more convenient — that inoraries do not have to the audio cassette and cater for ten or more different to cater for ten or more different to cater for ten or more different to the audio cassette and cater for the audio cassette

This situation must be con-venient and inexpensive way of heavy boxes of equipment to

systems, where a videocassette lists exist for the videotape. On the other hand, the recor can be circulated with ease to systems, it is still premature to ing capability of videotals or expect much to be available in systems render them indispers branches: IBM is one of the the way of tangible statistics. sible to industrial and eductivist in the U.K. to do this, and Research in the U.S. estimates tional users, as well as any Philips in fact use VCR case that there are now 63,000 video viewers of broadcast televistic settes to circulate their cassette machines there now ill who dare not miss importa national companies with the use—and that the figures will programmes. Obviously, bo Philips TV commercial show- treble next year. Since only the systems must co-exist, and f reel-a more convenient way Sony U-Matic and Cartrivision from competing may well fini of showing what is available on have been available in quantity up in the one self-contain bulky film if required for trans in the U.S., and duplicating cabinet. mission. An American company facilities for cassettes have Of the remaining systems has even started a casting been minimal, this is not a bad EVR, 8mm. film, digital p service for actors and actresses start in just a matter of months. grammes on sheet film-t

departments

where in the past 16mm. film following incompatible systems mitment which forces them had made only a slight com- all ready to fight for a share of In the first instance, most U-Matic, Philips VCR, RCA 8mm, teleplayer—no doubt we homes and large companies MagTape, Cartrivision (if ing to see the above to the companies of t mercial impact, are numerous, the market. Videotape: Sony have a television set; if most surviving) and Matsushita's had already owned a cinema 1 inch (they also have a 1 inch screen, the incentive to buy a U-Matic standard). Video Disc:
Large orders are being place 16mm. projector might have Philips VLP. Telefunken-Decca daily for both VCR and U-Ma been that little bit greater. TeD, RCA, MCA, Zenith, an derivatives. When the T Most people are also condi-un-named British system and a video disc enters the shops no tioned into turning to that Japanese one rumoured. Film: year, the remaining syste television screen for entertain Fuji, Kodak NordMende, Vidiment, culture or information—cord (all Super Smm., and with only the Philips VLP off Only five years ago, in teleplayers; others abroad—such away "kind of trend. The now started VCR production tical advertising; in France, enchanted with their powerless. Systems: EVR, Digital Recordactive advantage. Perhaps E eptember 1968, the first public as Motorola—also negotiated broadcasters dispussed video lines. (under lines to influence the quality of the Chromodice, and others .... September 1968, the first public as Motorola—also negotiated broadcasters dismissed video- lines (under licence), and Promanan has 117 hospitals ness to influence the quality of ing. Chromadisc, and others will establish a special place demonstration of a videocassette licences. And then everyone cassettes as of little conse, whereas in most cases only a equipped with EVR players to machine was held—at a Press waited for the revolution to quence, the film industry sighed trickle of units is emerging, the show mother and child care pro-Systems confusion but a cheaper programme medium than film—£12 per

hour for a Sony U-Matic cas- such a confusion of rival EVR may attract contract w

video disc alongside the video- alongside the compact casse Another important factor, video disc alongside the video-alongside the video-alongside the video-alongside the video-alongside the video-case the video disc alongside the video-alongside the video-case the video-case the video-case the video-case the video disc alongside the video-alongside the video-case also so thin and light in weight what has happened to hi 5, ti that it lends itself admirably to may need no more vision ti postal delivery.

based on the same philosophy. Yet one dilemma remains prospects look very grim. Or EVR have the substantial co mitment which forces them

Yet things have already cor itself in situations where dis

controlled (such as ships) ¿ Clearly there is not room for the low print cost and bulk

that to guess what happens no

# VIDCA '73

This Financial Times inset marks the VIDCA 1973 international exhibition and conference which opens in Cannes tomorrow.

Over 1,000 delegates from 400 companies will be attending.

# The boom to follow colour television

By TIMOTHY JOHNSON

are rapidly proving themselves cassettes — particularly by the Significantly, neither of Subscribers might sign up for technically, this is a vital next promoters of systems which do these two market areas leaves £100 package on cookery, s question for everybody in the not have a recording facility. television industry. History is full of examples of inventions example, that the sound record- spread use of off-air recording for six months, as well as hovercraft and three dimendisappointment if the video-ing

falls. into

category.

or his attention. His leisure standard time may have increased somein which he can spend it.

# The opposition

watching and participating in the second half of the 1970s. housing standards will force Here

quite as bad as that Hopefully. people will increasingly pick with videotape in education and and choose the leisure activities industrial applications they will part of a new report on the the development of the boo which appeal to them most—a find many applications for it in videocassette industry and its for some years to come. apparent in the U.S., This itself has considerable implications for the future of the videocassette. Watching videocassettes is not going to be an end in itself, like watching television or reading books; it will be much more a tool which people use in special ways in pursuing their particular The first consumer market

will be for off-air recording. for the man who wants to record television programme when lit is broadcast and then watch

Will the video player ever it at a more convenient time, "home movie" or leisure prospects suggests that become a consumer product like or even keep it indefinitely, situations. It is not difficult to should be possible to mark colour television and the family This is a market which is foresee additional sales of from the televisual equivalent of er—and it so, when? Now that usually played down in the 50,000 to 100,000 units a year magazine part-work for abo videocassettes and their players conventional view of video- in this sector of the market.

which worked but didn't sell— ing of radio off the air has could create a much bigger weekly set of discs. never been very significant audience for minority prosional films are cases in point. Even if this is true—and the grammes which are now often the marketing objective wol It is going to be a bitter British public is currently buy. tucked away at inconvenient be to persuade the subscri around 800,000 that recorders a year, which must demand for special-interest pro- of the wedge " approach well he used for something - it is grammes, and it will be very probably be the best way Consider all the disadvantages easy to draw up a long list of important that TV4 should getting video disc players est which the videocassette will reasons why television should have the open structure to allow lished against the lead of face in seeking acceptance by be different. Audio tape recorder it to fulfil the demand, and give videotape type of player. the ordinary British consumer manufacturers have never really a much wider range of group can foresee sales or 100,000 in the second half of the 1970's. promoted off-air recording as access to television. But it does 200,000 units a year from t Already he has a good choice of an application: equipment with not allow for a great boom in kind of approach, although television viewing on three a built-in timer for unattended replicating and distributing video disc people would pr channels; by then there will recording is not readily avail. videocassette software as such, ably regard that as pessimis probably be a fourth competing able — whereas it is already machines; radio has never been what, but almost certainly not such a dominant medium as market as fast as the variety of ways television is; the majority of radio output is indistinguishable background mush anyway, not

worth recording: and so on. new radio channels; a massive mere 10 per cent. of the total much less than £1 a minute of half of 1973—but it is still increase in the quantity and audience, or about 2m. homes, viewing time, an acceptable substantial business, and quality of audio equipment in- it could still account for U.K. price in industry and education, stalled in the ordinary home, sales of from 200,000 to 400,000 but not for the individual conand increasing facilities for player/recorders per annum in sumer. The economics of hiring additional

the do-it-yourself activity, stands in the same relationship viewer can see for nothing at while cheaper travel and longer to an amateur film camera as a the flick of a switch. holidays will be taking people Polaroid still camera does to On the other hand, the price Philips and other videoplay

any room for sales of video- or a self-improvement cour It is often pointed out, for cassette software. True, wide, which included hire of a play tape times. This will create a greater to keep it, and this "thin e

# Price scale

Will there also be a consumer for programmes released on pre-recorded videocassettes? Certainly not at present prices. With a half-hour Philips videocassette costing The press and publishing will No doubt the off-air recording £11 before anything is boom to equal colour televisi be struggling to hold their of television will be a minority recorded on it, it will be impossed to self programmes for U.K. distributors in the figure of the self programmes for the struggling to hold their of television will be activity. But even if this is a sible to self programmes for U.K. distributors in the figure of the self of 1972 have it is still the self of 1972 have it is still the self-air of 19 out programmes look very dis grammes of many differe The Next comes the "home couraging in the short term as kinds. parallel rise in labour costs and movie" part of the market, well, remembering that they player/recorder must compete with what the "When?" My own feeling

away from home more than ever the more conventional type. Its of Philips videocassettes should manufacturers could probat before. One wonders where Mr. disadvantages and limitations drop substantially, perhaps to tap a worthwhile market 1980 will possibly be able to fit will be offset by the great about £2 per half hour over the off-air recording in the proa little videocassette watching advantage of being able to see next decade if audio-cassette ex- perous colour television hom a little videocassette watching advantage of being able to see the film periode is anything to go by, of the South-East right now schedule.

—and being able to use the And the video disc should be if they had the equipment much cheaper still, at least in satisfy it. As with colour tel As people become familiar quantity production.

£2.50 per half-hour programt

Once the player was install

Adding these three sects together one arrives at sales 350,000 to 700,000 units a ye in Britain in the late 197 worth anything from £70m. over £200m. a year at ret prices, depending on the lethese go to. This may not be boom to equal colour televisi videocassette P

sooner than many people vision, it will be supply rath



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# Publishing houses have ready-made networks

HERBERT WINTER, International Publishers' Audiovisual Association (Zurich)

the death-knell of of confusing and frequently union. Bavarian Broadcast Cor- logue, were first broadcast on sion. misleading discussions, some poration (Bayrischer Rund-television It is clear from this a unmistakable scepticism clarification is now emerging, funk), South German Television situation that the videocassette sed on an incorrect assess- as will be seen from other con- (Süddeutscher Rundfunk) and or video disc-particularly in the of the position of publish- tributions to this survey. This the Swiss Broadcasting Corpora- hobby market and in relation to -companies which has led to concrete action on a tion (SRG) have joined forces adult education-represents less developed from being substantial scale by a number with 25 German and Swiss pub- an alternative than a propers of newspapers, of publishing houses specialis- lishing houses. This combines mising complement to the technique zines and books to become ing in audio-visual aids—such as the potential of the public cor- nical facilities of both the pubes in which they are active son, Editions Rencontre, Axel financial backing in the sphere porations. This is reflected by from book clubs, technical Springer (through Ullstein) of educational programmes, with the German publishers Bertles tions and service organisato music, films and Hachette, VNU and Reader's lishers can provide in the areas launching their new Dictionary

Market facilities ge book and magazine disc programmes in Germany, there have divisionalised whereas in Japan, U.S. and elsebusinesses in order to where in Europe videocassette Specialised divisions have already survived their children's books and baptism of fire and have proved ence in the production of educations with any experience in the production of educations ence in the production of educations with new product, particularly if e different sectors of the programmes (magnetic tapes) d-interest publications to be effective teaching and tional programmes. In view of we bear in mind the mass of ing home-making, foods, information media for in the necessity for the intensifica- information already offered to ical hobbies, tourism, company training. Types of tion of further education in him—television (soon to be photography, etc. In programmes—pre-produced and society and the reluctance of augmented by cable and satellite ese spheres of communicaprecially produced for the new private industry to act, one can
publishers possess a medium—include as well as expect that the State-owned
the store of potential softeducation and training, enterradio and television corporanewspapers. input. They possess tainment, sales promotion, tions will play an important role listed marketing and distri-children's programmes, etc. as suppliers of audio-visual softton the relationships built two tendencies which could have an effect on the business ment. However, the interest in

audio-visual ir that the software input an international audin-Axel Springer, as host, ented soberly: "For me, as lisher, technology is still cassettes.

television and record message by print and will do some experience in the productional dustry.

tries with scepticism and so to-morrow by means of new tion of educational programmes. Again, in the Federal Repub-

Digest-an incomplete list.

To-day we see the marketing bution. of the first generation of video

software has been seen most many's second

must be satisfied in to enter the field of combined sional

video programming will videocassettes, after three years the example of the TR-Verlags- in the first TeD video disc cata-The Monadori, Bertelsmann, Thom. porations, and their massive lisher and the television corof book production and distri- series, that this would be ex-

### Public role

countries, that these broadcast repetitive viewing. Only in this in that the software input red for a book, magazine settle will all come from size type of source—and red type of

e active participation at the C. H. I. E. M. Teulings, presi- both new productions and from from Hessian Broadcasting Corof the 1980s of Europe's dent of IPAA, expressed himself pre-produced, existing pro- poration, Bavarian Broadcasting ng publishing houses in equally clearly during his grammes. One striking example Corporation, Polymedia, Telessions about television, opening address at VIDCA 1972 of this is "Videogrammes de poel and TR-Verlagsunion cassettes and the video in Cannes: "We see future France" a joint venture between Initial steps have already been applying that these developments in audiovision in ORTE the France national telestaken towards co-pression beand the fact that these developments in audio-vision in ORTF, the French national tele- taken towards co-operation beshers formed audio-visual general from a publisher's view-vision service, and Librarie tween the film industry and ions and companies—not to point. Publishers are in the Hachette, a major publishing publishing houses, as in the case ion joint ventures at inter-information business. They have house. Since the radio and tele- of Esselte Bonnier Audio Visual nal level-was noted by the in the past transmitted their vision corporations already have EBAV and Svenska Film In-

Cassette programmes musi offer a real alternative to other

children's programmes, etc. as suppliers of audio-visual soft- demand not only in the area of This situation gives rise to ware. This will undoubtedly education, but also in entertain-New concepts are also in

ise. Closer examination media such as cassettes, cable they will have a chance here in lie of Germany, programmes that this surprise is just television and satellites." the new market. produced for distribution on s that this surprise is just relevision and satellites." the new market. produced for distribution on founded as the notion that In the hardware sector of In Western Germany we have cassette or disc and now offered tended to include an audiovisual section.

But the fact is, in many media and must be designed for

lishing houses working with TV programme producers, announced unmistakable amor efficient distribution networks moted brand articles (audio piementary functions and crossone of the prerequisites. Attempts are now being made television stations and profess Here, too, a new generation is tions in this direction. Illus-covering the audio-visual sector, records, audio cassettes, etc.). In fertilisation: changes which organisations - for on the way up-a generation trative of this development is or which can be easily adapted fact, a-v producers will have arise from technological deto operate effectively programmes on the basis of example, using Philips VCR case whose objective it will be to the comment made by a successe to do so, which are most likely little chance of breaking into a velopment and alterations in publishing sector." Dr. "mixed software," derived from settes, multi-media programmes give their programmes a new ful British film producer: "We to break into the a-v market significant a-v market unless consumer behaviour.



The Philips VCR videotape cassette machine, now available, provides a new market for publishers with pre-programmed material—as well as offering the user facilities for recording off-air.

television material of a historical nature. terms of time and costs, and the ing quickly! clearly in the U.S. Here, station) expressing the opinion Audio-visual aids and cass obligation that it has to serve

from companies grammes (the film and televi-government—that the funda-small or the subject matter is It is inevitable that television easy or equally difficult for all

which coincided with the ment of the new medium In West Germany and France, dominate many markets.

In West Germany and Fr

### Launching pads

y active in the provision sion industries) to seek renewed mental concept of profitable of such minor interest to the corporations and film producers potential suppliers. It is becom- While classic distribution begun for the publisher with ormation in printed form, possibilities for the commercial commercial operation also gives public in general that other will exercise publishing func- ing increasingly clear that pro- channels, such as those used for the growing activity in the areas exploitation of existing material, public radio and television cor- media are unable to provide tions as a result of the marked gramme know-how is not, alone, records and books, are un- of film strips, audio cassettes In the early days, this strategy porations the right to offer pro- the necessary services. Video- trend towards multi-media pro- the deciding factor here—a com- doubtedly of interest—in the and records. And so we find which coincided with the virtually blocked the develop grammes on cassettes and discs. cassettes may thus come to ductions. Even the leading pany's distribution facilities initial stage at least—audio the media landscape in a state

er a long period of time become more marked in future. possibilities open to companies certain classic films is undisparted and the possibilities open to companies certain classic films is undisparted and the present of the state for the market in private industry in this puted—a nostalgic yearning for sent ruts. The handicap from publishing houses, but we also records clubs also have at their especially organised for the disparted and the present of t between existing pre-produced sector. Thus we have the legal bygone days—and there is also which television suffers is a want to be publisher; ourselves disposal an efficient "launch-tribution of the new media, definite interest in programme constantly growing pressure in to some extent. We are learning pad." These clubs offer the success that However, television, radio and

further proof that the success video carriers will also allocate of video publishing depends to a very large extent on a really —less in the sense of a revolu-Market access is not equally efficient distribution organistion than as a form of evolution ation.

a new role to the printed word a process which has already

# Colour vision from a disc



TeD Video Discs - The simplest, lowest-cost, most advanced means ever developed for bringing prerecorded colour - or monochrome moving pictures with sound into the home.

Operation of the TeD Video Disc player through your own TV set is as easy as "putting on a record". The advent of the TeD Video Disc

technology; and the discs are compact, light-weight, flexible and durable.

TeD is the first video disc system. anywhere in the world to be released to the consumer market\*.

is a major breakthrough in recording

TeD Video Discs. Something to look forward to.

Release in Germany early 1974. Release in Great Britain to be appounded.





TeD (Television Diss), Sustem = A joint development of Telefonver (Telefonver)

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VIDEOCASSETTES

# Control of TV is weakened

By ROGER GRAEF

Like many arts graduates. I the best (whatever that maydown for television, they pronew gadgetry. When we were access to cassettes. recorder which are still standard likely to be held. tools for documentary film. This delay is regrettable bemakers.

lessly untechnical researcher the challenge. backwards in each section to a refinement that is uneconomic tapes, means a communications public: but these laws are tion of local commercial radio find chosen moments with ease for conventional television— system totally outside the broader than the fair comment will probably go un-monitored and swiftness and good quality the selected audience. Hook-ups, present media establishment, allowed by the Television Act. for the same reasons.)

of picture. Viewings could be such as a distribution network

arranged at a moment's notice: for cassettes, can be made with Action's Community Media Van

of it, but the implications of the oresent control of the air having access to these pro-will be shaken.

grammes again and again—and The Post Office may control not just at the whim of the pro- cable as well as radio and tele-

preparing to shoot the many. Of course, the marketing of ity of video takes over from the miles of footage for the BBC the machines and video cashigh technical standards we deseries of observational films, settes themselves will determine manded of film; or, for that The Space Between Words, the to what extent the general matter, 8mm home movies-or suggestion was made that video- audience is involved. But the blue films (Deep Throat, the lape was the natural medium to investment of Sony and Philips pornographic movie, is selling record long stretches of beha- in the British market suggests on cassettes in Toronto). Anyviour. But the colour equip- relatively wide sales at a reason- thing people feel like putting ment was heavy, noisy and un- able price in the near future- on to cassettes and which it is reliable, and certainly unable certainly by the end of the possible for them to produce can to match the quality, silence and decade — which, regrettably, be circulated. flexibility of the 16mm Eclair seems to be before the next film camera and Nagra sound inquiry into, broadcasting is

cassettes, I was very cautious, (more than half of Switzerland videotape because it was the Cockburn Report of the Tele-best way of adding many sub-vision Advisory Commission titles, which would otherwise turned the British Governhave involved duplicating the ment's back to new technology negative with a major loss of until the 1980's-as if it would quality to the finished film, go away by wishing it away. So Then, to minimise the elaborate it seems that the Common Mararrangements needed to show ket and Japanese firms will be two-inch videotape, the whole pumping cassettes and receivers to institutions and individuals—to anyone who can be problem. And difficult it cerfive hours was put on to video into Britain well before British have already expanded to the bothered or has the wherewithal tainly is: it would be nearly cassettes. At once, our hope television is prepared to handle lessly untechnical researcher the challenge. two-inch videotape, the whole pumping cassettes and receivers

cassette machine to run his own programming, organised and seminar.

gramme planners-means that vision-but what can they poson boring nights the regular sibly do about cassettes? Using programmes must compete with the video equipment I turned

must confess to being something mean) of previous evenings, or vide a form of guerilla broadof a Luddite when it comes to lose as many viewers as have casting that is really independent. This is when the flexibil-

### Serious implications

The revolutionary implicaployment—but it also may the film laboratories not to munities.

inch videotape equipment both medium itself will be available is merely opting out of a difficult millions from Coronation Street. was able to use the cassettes like Cable and cassettes link to recorded off the air, as well as libel laws would apply to tight control on what is said by books — flipping forwards and gether because they both offer the circulation of home-made video and cassettes if shown in the media of large property that is unaccompanied to a refinement that is unaccompanied.

arranged at a moment's notice; for cassettes, can be made with Action's Community Media Van socially, the prospects for the the five hours were rendered far more limited numbers than teaches local people how to custodians of the airwaves look the five hours were rendered far more limited numbers than accessible—and I was sold on any present broadcast company accessible—and I was sold on any present broadcast company express their own needs on wideo, as do more and more markable development in television since the cheap receiver. The flexibility I describe is most revolutionary aspect.

The flexibility I describe is most revolutionary aspect.

The flexibility I describe is most revolutionary aspect.

The first hours were rendered far more limited numbers than teaches local people now to custodians of the airwaves 100K bleak. Again, here is a case for a full-scale inquiry now—before a full-scale inquir

playing them back later is part sources as they choose. Again, for control are more serious smaller-scale of cable and cas- like cable in America, will mean software themselves.

Classroom use of the Telefunken-Decca video disc player, known as TeD system, will free the teacher from dependence on broadcast television.

programmes GPO like it or not. Presumably society to keep the present

its most revolutionary aspect, her of social organisations and protesting against a new unlikely to happen before the caster, who enjoys the access to and a number of cable stations, for it allows the owner of the units can all be given the same development, or a march, or a end of the next decade. But large audiences unique to tele- plus each member of the cassette machine to run his own programming organised and sometimes. cassette machine to run his own programming, organised and seminar.

the probable implications can vision for serious programmes family's favourite programme schedule of programmes. The produced by themselves and This video shorthand is the be considered now, along with which would never in any other from the past. The only people obvious advantages of recording using as much or as little of logical extension of the tape the valuable gains to be made form attract such numbers. I really enjoying that prospect I one's favourite programmes and the conventional programming recorder, but its implications from the immediate use on a am worried: surely cassettes, imagine, are the makers of the

cause the rest of the world is everyone in television—the Censorship of do-it-yourself settes which are already part of a mass retreat into home variety moving heavily into such demy first encounter with video- velopments as cable television authorities, the programmers, cassettes is obviously out of the the communications system now, and feature films whenever any, the producers and the techniquestion, and it is not surprising To a far greater extent, other thing not more entertaining is cians—especially the trades how much blue videotape turns countries like Canada are apply- on the regular schedules? Like of the Nation was put on to by it) and cassettes, while the produce a new source of em- Even the unspoken proviso in as hooking up remote com- supporters of the different

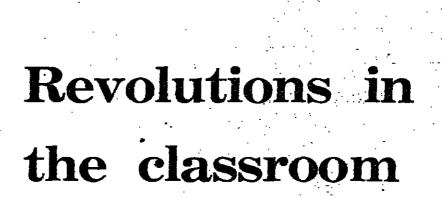
The Financial Times Invisory September 27 1973

made with non-union crews. at the labs) are irrelevant to think the future of broadcasting ence, it bodes ill for World in Indeed, the sales of quarter-video. So it seems that the ought to be until it happens? It Action, now inheriting so many

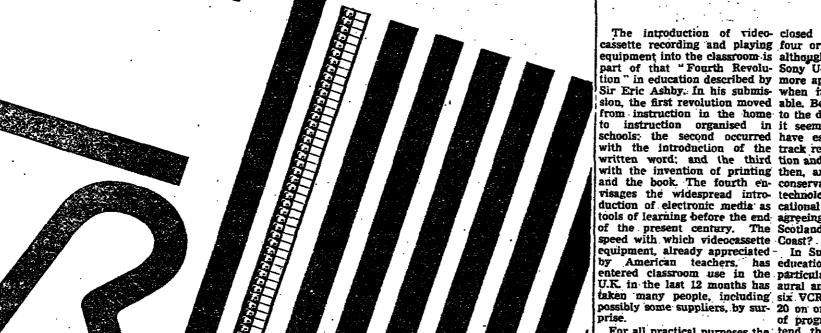
### Further problem

threaten the fragile position process (or at any rate return to This makes the U.K. Governdivide themselves up far more they have at the moment, in sender) what they decide is ment's delay until the 1980's sharply than they do now. which many industrial and obscene material (rumours almost perverse — rather like Though advertisers might prefer educational films are already abound of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of a target auditation of lunch-time showings saying how do we know what we the neatness of the lunch-time showings saying how do we know what we the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time showings saying how do we know what we have the neatness of the lunch-time shows the lunch-time shows the lunch-time shows the lunch-time shows the

> The point lies back with Cockburn: we must face up to the implications of cable and cassettes now, while the chance to discuss and decide their most creative and socially useful purposes remains. Otherwise, the inevitable commercial pressures to saturate the market may lead to a major upheaval in patterns of viewing, employment and pro-



By BRYDON LAMB



European scene (a list of Euro- software available. pean VCR users appeared in Screen Digest, July 1973) and Philips have claimed that the Austria 300, Belgium 150, Den- rot years there that the often has also been done in lan ber of schools may also seek Holland 200, Italy 300, Norway excellent schools TV broadcasts guages and drama—though, for to learn the grammar of tele-50. Sweden 100, Switzerland occurred at the superintendent and sentences of their von by linking a camera to 250. United Kingdom 1,450, not always convenient for indimust be made available their von but this is unlikely would seem to be a little on the the broadcast can be replayed! high side. Perhaps orders have at a time convenient to the user; been confused with deliveries, and this simple breakthrough Nevertheless, there are quite (already exploited by some

chased and are using this opportunities of further develop equipment are Lanarkshire, the ment which excite many machine, and some which have well with modern thinking on a history of involvement with curriculum development and the

in use in classrooms.

The introduction of video- closed circuit television have learner-centred (rather than out by Mr. Vernon King, educacassette recording and playing four or five VCR machines — teacher - centred) educational tional adviser to West Sussex equipment into the classroom is although some expect that the theories of recent years. It also Education Authority, who has part of that "Fourth Revolu- Sony U-Matic is likely to have fits in neatly with the inter- about 40 VCRs in schools which ion " in education described by more appeal to the universities related concept of media re- have been very pleased with the Sir Eric Ashby. In his submis- when it becomes easily avail- source centres in schools con Philips N1500. The pattern is sion, the first revolution moved able. Before the suppliers turn taining a variety of audio-visual confirmed by Mr. Bernard from instruction in the home to the domestic market in force materials for individual study Ansell of the Resources Subinstruction organised in it seems likely that they will and which bring the library and Section of Kent County Council, schools: the second occurred have established a reasonable its books into the electronic age, with mainly off-air recording of with the introduction of the track record for sales in educaonce the VCR has been pur BBC/ITV educational prowritten word; and the third tion and training. In what ways, chased and installed, the major grammes and some creative with the invention of printing then, are teachers—often very cost, says Mr. Newsome, is that work with a camera. and the book. The fourth en conservative — using this new of the software—which means visages the widespread intro- technology and why have edu- the cost of the blank tapes. He duction of electronic media as cational administrators been tools of learning before the end agreeing to its purchase from 2100 worth of cassettes and to of the present century. The Scotland down to the South

entered classroom use in the particular responsibility for ment saw that it had its own could make such a difference.

U.K. in the last 12 months has aural and visual aids has some requirements for recordings and Freedom from set-broadcast taken many people, including six VCR's in schools and somepossibly some suppliers, by sur- 20 on order. The policy is one of progressive purchase to ex-For all practical purposes the tend the equipment to other A problem, yet to be solved, storage of video material, nachine we have to consider schools and colleges supplied by is that of copyright. The BBC individual, small group and machine we have to consider schools and colleges supplied by currently in use in the class. Surrey education authority and expect the tape to be wiped class replay, stop and replay, room is the Philips VCR N1500 backed by expert advice from clean after a year. But the shelf and now editing and camera since the Sony ILMatte meeting. since the Sony U-Matic machine the Surrey Media Resources has not yet reached U.K. users Centre. Schools equipped with in any numbers. There is no the VCR's have immediately doubt that a quite substantial started by recording off-air BBC solve this and related problems only a short while ago, were number of Philips VCRs are and ITV schools broadcasts, remains to be seen. already in operation on the which are the major sources of

# First stage

is difficult to verify and By recording on a VCR machine substantial numbers of VCRs schools with reel-to-reel recorders, made simpler by the Among the many current cassette format), is a most imusers in the U.K. local educa- portant step forward. But at tion authorities which have purt he same time the YCR offers Yorkshire authorities, Cornwall, Critical appraisal of pro-Kent, Surrey, Leicestershire grammes before selection and West Sussex. Hampshire and use, is made much easier-and Berkshire. All universities in cassettes can be made available the U.K. are believed to be for small group and individual equipped with at least one VCR learning situations. This accords

software.

to use a camera and do some

This pattern of use is borne to be a major use.

# Simple development

It is extraordinary that such invest probably no less than a seemingly simple development speed with which videocassette coast:

E100 a year in new tage. One
equipment, already appreciated— In Surrey, Mr. J. Newsome, school has already invested £100 cassette and selling an inexpenby American teachers, has educational adviser who has in one year because each departsive recorder/playback machine
for the department of the could make such a difference. dug into its funds to buy the timetables, critical previewing at convenient times, library life of the educational content facilities, have opened up new is probably three to five years, and flexible approaches to Just how working parties will teachers and students which, heavy expense and a fair

The second stage of development occurs when schools seek

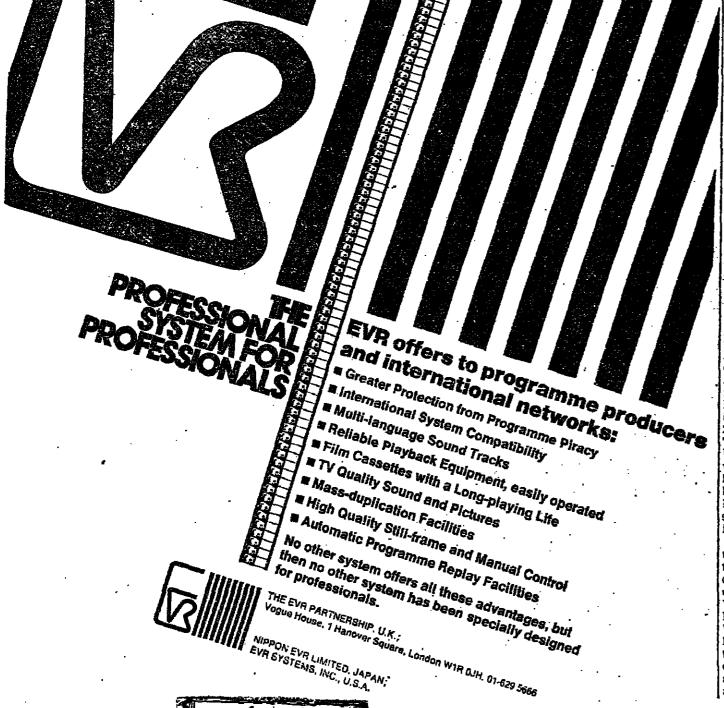
with a relevation of the conve With a relaxation of the copycreative work with a VCR or right running the most certainly other videotape cassette equip continue to be as a source of Philips have claimed that the following numbers of elementary and secondary schools in development and it is a major Surrey have moved in this the recording of off-air broad-many direction. One rateers master the recording of off-air broadtary and secondary schools in development and it is a major surrey mave moved in this the recording of off-air broad-European countries are now stage beyond which many direction. One careers master casts; which suggests that 16mm European countries are now stage beyond which many intection. One careers master casts: which suggests that 16mm equipped with VCR machines: schools may never need to go, has taped mock-interviews with educational film will not be Austria 300, Belgium 150, Den- For years there has been a grammar schoolbeys and work displaced. An increasing number of the part of th Holland 200, Italy 300, Norway excenent schools I, vivianted guages and drama—mough, lot to learn the grammar of tele-50. Sweden 100, Switzerland occurred at times which were any refinement, editing facilities vision by linking a camera to must be made available.

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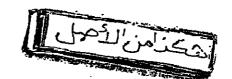
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You will notice that the list includes American and Japanese companies.

This system is not only more versatile but about half the price of others.

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The BBC uses Philips VCR as do all the ITV programme contractors.

Users in Education

Practically every education authority

and over 1,400 schools have already standardised on the Philips system. Universities already using it include the Open University, Birmingham, Glasgow, Leeds, London, Plymouth, Sussex—and many European universities.

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Users in industry, commerce and government

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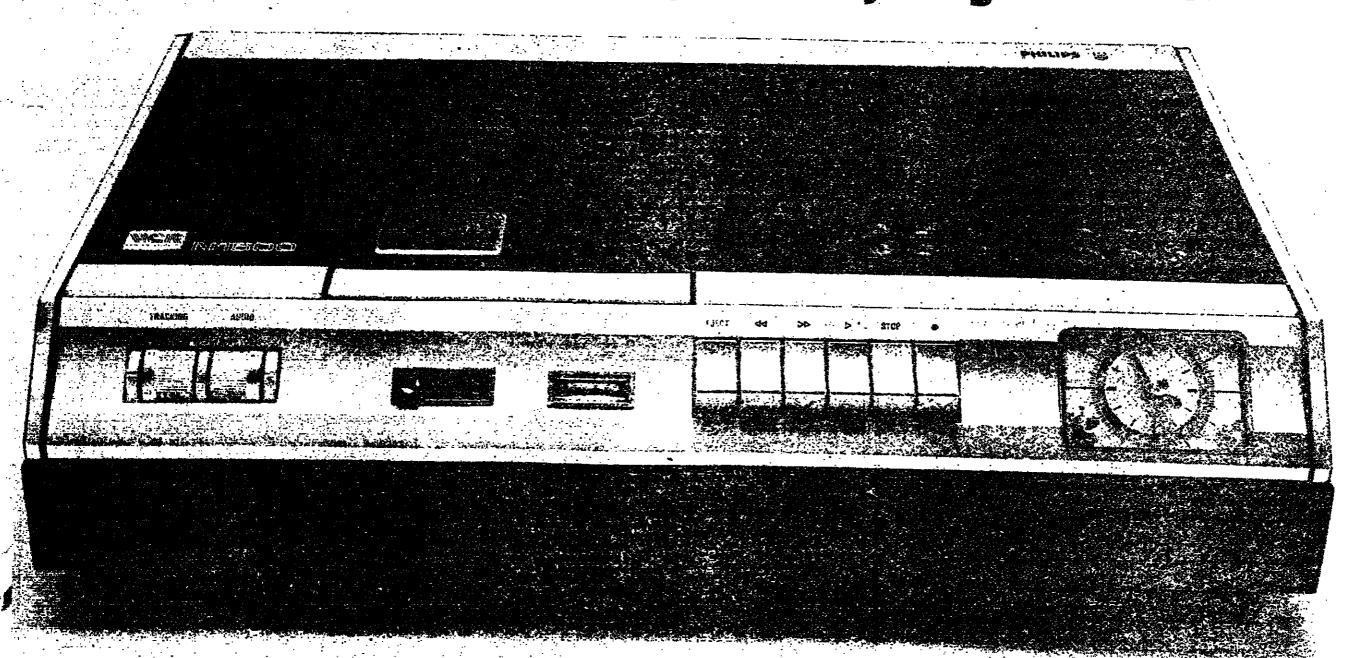
Bayer, Chrysler, EMI, Hambros, IBM, Mullard. Nixdorf, Pilkington, Rank Xerox, Renault, Roussel Laboratories, Shell International, Total Oil, Unilever, Volvo.

All these companies have recognised the benefits of the compatibility of the Philips VCR system—the only system that's simple, reliable and low in cost.

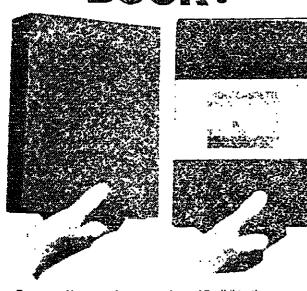


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# VIDEOCASSETTES VI

# Systems of East and West

By TONY HEMMINGS

On the other hand, the prob-titles for sale or hire. lems of marketing the video concept are practically the same obvious and needed successor after about 1977.

against the lowest price yet, namely the Philips VCR at £400 and software from £50 upwards per half-hour for pre-recorded tape or £12 for a blank half-hour cassette. No existing systems worldwide provide the right price conditions for a home market, though the TeD, video disc is scheduled to become available in Germany on

supremacy have tended to cassette systems of EVR, and £600 in Japan, and software is contrary to the development emerge as national technologies: Kodak and Fuji (neither of the very limited.

Japan with Sony's 1 inch video- last two in production yet) can—
The Japanese in industry elsewhere, and the recent tape. Europe with the 1 inch not appeal to the home in sub- believe more in round-table con. Philips VCR videotape, the Tele- stantial quantities by reason of ferences and communal decision home market must surely give tape. Europe with the 1 inch not appeal to the home in sub-believe more in round-table con. demise of Cartrivision in the Philips VCR videotape, the Tele-stantial quantities by reason of ferences and communal decision, home market must surely give home in the U.S.). The disciplination of and of the U.S. with and reliance on a pre-recorded circulation of audio-visual are scheduled to launch in the opening and control of the prime advantages are in virtually are videotape systems from catalogue; nor will the magnetic material is not so vital in an early 1974.

RCA and Cartrivision and discs tape videocassette systems area of 300 miles between Tokyo

On the European front, the passing of Cartrivision in the headway as the U-Matic in homes in the U.S.). The disciplination home market must surely give home for thought; but RCA and NTSC are incompatible, so and NTSC are incompatible, so are VCR and U-Matic, although fast, cheap printing and discretely discovered to launch in the magnetic material is not so vital in an early 1974.

On the European front, the passing of the U.S.). The discovered home market must surely give home. The market must surely give home market must surely give home market must surely give home. The market must surely give home market must surely give home and with under the und other videotape systems from catalogue, nor will the magnetic material is not so vital in an RCA and Cartrivision and discs tape videocassette systems area of 300 miles between Tokyo On the European front, the pensive dual-standard system record. But is the 10 minutes from Zenith, MCA and RCA, appeal unless costs are virtually and Osaka where one third of Philips-based VCR system is for NTSC and PAL, provided a playing time of TeD of great the pensive dual-standard system record. But is the 10 minutes playing time of TeD of great playing time of TeD of great system of some sort will make work. Moreover, they have a videocassette form with an is used. With the different TV a multi-changer unit can be a logical soutcome and intergrating on the home current with playing time of TeD of great attraction to the home system. for example with EVR now mass penetration in the home, surfeit of TV in the home, estimate of about 40,000 systems, a logical outcome developed? Can the rival video becoming well-based in Japan. Tape costs are still high for spending more than 50 per cent, throughout Europe, but again should be that PAL and disc systems of Philips, RCA becoming well-based in Japan. Tape costs are suit ingit for spending more than 50 per cent, throughout Europe, but again should be that the property of the property of their leisure time in front of mainly in the specialist market—SECAM countries follow VCR. MCA or their licensees, really currently dominate the thinking sive. RCA will reportedly intro
are 28m. TV homes in Japan of primarily for recording schools although manufacturers can and beam electronics at consumer than the primarily for recording schools. in Europe, and the Sony U-Matic duce their magnetic tape video- which 77 per cent, are in colour, broadcasts, though there are will be stubborn, the specialist prices with playing times of up differences exist due to Japan just over £300—primarily for the is running at about 100,000 units many. There are only a handful the U.S. of the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. There are only a handful the life is running at about 100,000 units many. and the U.S. employing the home market in the U.S.; it will in 1973 with an estimated of pre-recorded titles available, NTSC colour system for all their have off-air recording facility as 250,000 units in 1974, of which so, far, and these only in and a small catalogue of 100

Likewise, Philips and their 12 in Europe. North America and licensees for the VCR system so Neither specialist nor home cassette players start at over systems have created sufficient.

Japan, though each have their far have relied on the record markets show much sign of £600 which limits their potential outlets and sufficient outlets are sufficient outlets. licensees for the VCR system so Neither specialist nor home cassette players start at over ever) special attributes and idiosyn-crasies. To oversimplify, the self their machines rapid adoption of the video considerably. Europeans are cautious, the Americans have money to VCR production may never have even available in the three con- and a videotape cassette system these video disc manufacturers. speculate and the Japanese enjoy a reputation for manufacturing and exporting electronics goods. To-day, all three recognise the TV set as the focal leisure point in the home for many years to come, and their

television sets, while the PAL the main feature to stimulate 70-80 per cent are being specialist sectors. The Japanese based cassette system, for the right price to coincide will system dominates Europe.

system dominates Europe. Sales, a black-and-white camera, exported, and a small catalogue of 100 in the past have made a good making significant headway system with proper back-up so

### U.S. market

leisure point in the home for commerce, cutcanon, advertes with an estimate of 100-250,000 markets, the the standard many years to come, and their ing. government, the profess by the end of 1974. Sony claim U-Matic system, manufactured As regards video disc systems, 8 mm and Super 8 mm film to hardware manufacturers— sions and entertainment on they will have delivered 50,000 under licence by TEAC, none are quite yet available a classic story of none thriving on the colour TV boom board ship and in hotels and U-Matic units in the U.S. by the National Panasonic, Nippon commercially in the world standardisation, with the inevit and aware of the massive leisure clubs. These target areas are end of 1973. Such organisations Victor Co., 3m/Wollensak and to-day. The claims and Press able failure to create a masson—see a video device as the being vigorously attacked and as Ford, IBM, U.S. Army, Pepsi- Nippon Electric Co. is, de facto, announcements have already market. The Electronics Industrial Co., and the condition of Ispan true. results are in evidence, with Cola have purchased large the videocassette standard for begun, and in each case one try Association of Japan, trying the hardware/software package quantities of U-Matic units for Japan and North America, must expect the same experi- to establish a single vide coming into its own.

U-Matic units for Japan and North America, must expect the same experi- to establish a single vide coming into its own.

Standard Commission of U-Matic units for Japan and North America, must expect the same experi- to establish a single vide coming into its own. Lower prices

In Japan, surprisingly, they and Sony have been particularly Mitsubishi and Hitachi), nor that is later deliveries than pro-ended up with three! Min are not too adept at marketing progressive in educating Kodak, Fuji, Matsushita in mised, higher costs, more facturers are inclined to start price of the hardware and the video concept. There are potential users. They also have cartridge, Hitachi/Shibaden, technical and software problems, to their own inventions software needs to be very low roughly 10-15,000 videocassette a catalogue of pre-recorded soft.

Software needs to be very low videocassette a catalogue of pre-recorded soft. Shibaden, RCA, However, if any video system the end is will be a question of the low roughly 10-15,000 videocassette a catalogue of pre-recorded soft. -£200 and £10 per half-hour machines in specialist markets ware listing over 70 companies Philips/Norelco VCR have any- ever penetrates the home mar-sheer power, persistence and

impression in Europe with conwentional open-reel VTR
machines but their machines but their video remote, for by the time (if playback-only

maximum respectively - as and 5,000 video players in the from whom material can be thing near the quantities in the ket to a substantial degree-money in conquering the hora

The major videocassette millions than Cartrivision in home, but again cost is the main obtained. The announcement of markets. The U-Matic has viz 20 per cent of TV homes—systems of the world which are the U.S. have spent to find out, inhibiting factor for the home. RCA to market their video-proved to be a reliable, effect it will be a video disc. (A video-now challenging each other for the film based playback-only The Sony U-Matic costs £500— cassette system to the home is tive system. In Europe, the Philips based tually reach 1 per cent, of TV The chances for any film-right software be available 2

a video disc system of one kind urer really scoop the work

The proof of the pudding , in the cating and it is likely b be three or four years before clear picture emerges in tehome market.Meanwhile, :the same period, specialist-user throughout the world wi become aware of the existere: and advantages of the vida-The British inventor John method of cine projection and based systems—of which there inch video disc with 20 minutes cassette and their software videocassette production

For the next three years i is going to be a highly specia now being actively applied, earlier "compact" audio tape gramme can be pressed on researched or discussed in casettes avoiding threading disc or printed on narrow tape. In the Philips VLP.

The French company CTSF duction, duplication, and district are developing a laser-read tion, all of which have to be problems: but the technology is far from novel and can hardly laser system is that the "read America there is a development will be no bonanza for anyone free" of the surface, so there form of base material. Other into the home markets will by 12.7 is no wear and dust and systems are certainly on the made in the next three yearblemishes are not reproduced to drawing board, but few are now with the Americans most preaffect the pictures; the laser is likely to see the light of day pared to take risks in their own quick breakthrough now.

# Advancing technology

By B. V. SOMES-CHARLTON

Call us: 01-405 1848 January 5, 1974. 5, 1974. The British inventor John method of cine projection and based systems—of which there inch video disc with 20 minutes requirements will become the public want to Baird first succeeded in record, screen, Yet, it is from the EVR are two different techniques playing time per sold. This is known. But it is unlikely the control of the public want to be a sold of the control of the public want to be a sold of the control record broadcast programmes ing TV pictures in 1927 using system that the so-called video- which have been applied. The the electro-mechanical type. off-air, or with a TV camera the ordinary gramophone disc cassette industry has stemmed, first was the much-publicised. There is also talk of a British Japan will exceed 250,000 unit (black-and-white or colour, at rotating at 78 rpm. Thus, the EVR has since been followed and prematurely unsuccessful laser-based video disc—the first in 1974 (mainly for export what price?) or play pre old 10-inch sound record became by a rash of new video record- RCA SelectaVision system which to use the holographic principle while America may produc recorded programmes? Nobody the world's first video storage ing technologies; but one sys-relies upon holography: this and disc in order to overcome 50-100,000 units and Europ knows and it will cost more medium, which from recent tem in particular is not so new allows extremely high density the problems of plastic tape. 100-150,000 units.

(2) Magnetic tape video/ cassettes.

Electro-mechanical record-

optical recording "read-off" systems.

through a TV set was under inch video disc system now base may soon be resolved. tion in the video teleplayer. The cartridge is designed to provide ease of operation and is automatically self-throad-discrete or pick-up nead uses a diamond laser a stylus. Picture quality is "read-or adequate, but the high speed signals.

# Freeze frame

The players, operating on the provided by an automatic stylus in the surface) is carried on a flying spot TV principle of film tip restorer, but its function is densely-packed spiral track scanning, feature a freeze limited and eventually a rela- (12,000 spirals per inch). Trackward or reverse speeds between —which has a comparatively achieved by ward or reverse speeds between —which has a comparatively achieved by electro-optical the cartridge and take-up spools short life—becomes necessary methods, and the problem of for rapid retrieval of a desired A further disadvantage is that maintaining alignment and picture sequence. In theory, the at the moment recordings can focus of the laser light beam is EVR techniques are capable of only be transferred from film very critical. Only a master high-quality colour picture re and not videotape, which limits disc and not a pressing of the production and performance, but the choice of programmes for VLP has been demonstrated, in practice the results have in the catalogue. The main virtue but the serve-controlled trackmost cases been very disappoint of the system is that the discs, ing system required to take care ing due to a number of factors. of very cheap base material re. of eccentricities of a pressing is However, Japanese companies quiring no processing, can be known to be very complicated such as Mitsubishi have more very rapidly produced by press. and expensive, and the VLP in recently introduced players with ing from a master as in the case its present form is therefore many improvements and refine- of sound records. ments which have much Another disc technique—used account of the cost. To protect enhanced picture quality and in TV broadcasting for some the surface from dust and overall performance so that the years—is that of magnetic video scratches the disc has to be system at least is now viable disc recording and playback transparently encapsulated for the training market, etc.

pictures from a piece of film bishi. achieved by the normal optical technology is that of the laser- of development is the RCA 12

scan videotape methods.

# Expensive runs

matically self-threaded in the stresses on the diamond stylus causing inevitable deterioration and consequent wear of the disc grooves if not changed before

or the training market, etc. This reproduces short "action- which is an added expense. The Prices of EVR programme replay" sequences of up to 30 TeD disc is protected for similar cartridges and players are high, seconds, and a new system with reasons by a plastic sleeve and in effect the system is an a much-extended playing time which is fed into the player and expensive way of reproducing has been developed by Mitsu. automatically withdrawn when

which can more cheaply be A more promising advanced. Another system in the course

developments only goes to prove —that of the magnetic video- storage of the signal informa- The disc retains a spiral groove that there is nothing new under tape cassette system using tion—by photographic means—to provide mechanised tracking Europe. America and Japan, the sun!

For the next three years the sun! Video recording and repro- The videotape cassette has principles employed for 3D ing the problem associated with lised business needing expertis duction technologies which are the same advantage as the pictures. The holographic pro- the Philips VLP.

(1) Electron beam recording on be described as anything more off"-from a disc, or a vinyl using a digitally recorded photo- a video disc may provide that it special film, also known as than a convenient adaptation of tape in the case of RCA's graphic process on a printed 1978. Some offorts by tape, diselectronic video recording the open reel-to-reel helical SelectaVision - is "contact- card 5 × 4 inches-yet another and film based systems to break ing and playback (same Nevertheless, videotape cas modulated optically by reflect unless able to offer considerable 60m. TV homes market, but al principle as the gramo-sette machines do have the tion or diffraction. Also the and indisputable advantages the indications are that there phone)—available as video advantage over EVR since they RCA vinyl tapes of cheap-base over what is now reaching pro- are too many barriers for the characteristic pro- are too many barriers for the characteri discs.

can have facilities for recording material are capable of rapid duction stages.

Laser hologram systems and playback of "off-air" replication from a process photographic broadcast TV programmes or similar to the mastering and method to record the in-"live" pictures from a TV pressing of gramophone records terference patterns of light camera. They are also available—an important factor in the waves.

in less-expensive playback only final cost of the programmes to Laser-based coherent light models. The production of the the consumer. Unfortunately, and videotape cassettes in large the picture performance demoncopy runs is comparatively ex- strated by RCA (without sound, Early in the 1960s a new pensive as the process is slow which had not then been developed) has been unsatisand quite novel method (1) of and the tape also costly.

developed) has been unsatisrecording video signals with. The more recent development factory — although inherent
sound and playing them back is the Telefunken-Decca eight.

development at the CBS Labora- known as TeD (Television Disc). Other recent laser-based tories in America as a result But the playing time of this systems announced are the of the space research programme is limited to only ten minutes, Philips VLP (very long play-which sponsored it. This system, whereas the videocassette ing) video record and the now on the market, which has systems can provide up to 60 somewhat similar MCA (Music since become known as EVR minutes. TeD is an electro- Corporation of America) video (electronic video recording) is mechanical system based on disc, neither of which involve based on electron beam video gramophone record principles the holographic principle. The recording and playback tech- but the players have no turn- Philips VLP demonstrated to niques, whereby pre-recorded table; the single-sided video disc the Press last year is a 12 inch programme material is in the of thin flexible PVC foil spins disc with a playing time form of specially processed film on a cushion of air at 1,500 and claimed as 45 minutes per side, of 8.75 mm, width contained in 1,800 rpm, and the special type and the player incorporates a as seven-inch cartridge for inser- of pick-up head uses a diamond laser and optical system to tion in the video teleplacer. The stylus. Picture quality is "read-off" the impressed

# Very complicated

However, the disc has no the damage becomes excessive, spiral groove and the signal Some compensation for wear is information (in the form of pits facility with fast for tively expensive new cartridge ing of the "pick-up" head is unlikely to reach the market on

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	mpanydress
Sul	oject matter
Lei	ngth (mins)



# New tool for the community

ED BERMAN and AUDREY BRONSTEIN, Inter-Action Trust

is difficult to decide ther videocassettes are the est instrument to avert our from real community lems or are a genuine tool he community. There is a the many icion among nunity workers who now video that cassettes are the ime of the useless conr society. Only by equating interests of local comlties, they argue, with the ests of consumerism—and sfore manufacturers—can openly welcome video-

er all, reel-to-reel VTR tines are only just being ared as a community tool. e is little willingness outof Canada for governs, local or national, to for in-depth action-research ects with the existing reelel equipment. Why then all excitement about cassettes is not simply a consumer

ences between cassettes venues.

is, cassettes will enable e to play-back their local il meeting themselves in libraries the next day.

es in the U.S. are already argument goes.



Lightweight, portable videotape equipment is already being used by com- the equipment and produce munity groups to make their own video programmes here for an Inter-video programmes which are about work in neighbourhoods Action project. Easier-to-use videocassettes will extend this activity.

reel-to-reel VTR's and see. The list of playback points important self-teaching element, now sponsored by the Quebec about the use of video tape in the context of the for community audience is for the vast majority of Government's Department of a tool for community action, nt work. The critical infinite; schools, libraries, advice people, television is their most Communications. Videographe's people, television is their most Communications. The irony of all this work in the critical infinite; schools, libraries, advice people, television is their most Communications.

### Current criticism

same could be done on easier and can provide all of ment, get hooked on their grammes, ranging from but it is that much more this, why the criticism? The ability to be seen and to put dramatic productions to comilt. Indeed, mobile or answer seems to lie in the things on the box with the aid libraries with current thinking about aliena of reel-to-reel VTRs. tes are a reasonable vision tion and grass-roots democracy. No wonder then the fear of of with reel-to-reel equip. Reel-to-reel is active and community workers/artists that The danger of crasing editable; cassettes have a pro-or in some other way pensity to provide a fixed and pacify." At a time in historical ing the tape makes the finished product and are thus when the Canadian Governuch less feasible than the passive, non-participatory, one ment, through the National Ic. Some book-lending way and undemocratic—so the Film Board, can sponsor its

as a community Turks of the video tube doing community development pro-with reel-fo-reel VTR's? They ject), who would want to take r-Action. a community feel that the process of enabling a step back by reinforcing the rust in London, is about people to express themselves idea that TV is something to all the first such facility with the equipment is even look at rather than being a tool tain in its new centre: more important than viewing a for participatory democracy 'videocassette" parlour " slick programme. Enabling this The Challenge for Change pro-

nt work. The critical infinite: schools, libraries, advice people, television is their most Communications. Videographe's ences are simple: video centres, street corners, markets, important stimulus. Most people facilities are open 24 hours a reel-to-reel videotape now the important stimulus most people facilities are open 24 hours a reel-to-reel videotape now underway is that there is little communication among the laundromats and media vans. Films, plays, paintings, sculp-public screenings every evening are familiar with the use of the laundromats and media vans. Films, plays, paintings, sculp-public screenings every evening to ture, music, etc. on the box than in a small theatre. Most of the software educational, public they ever will in the fiesh. The tapes shown are produced to the software educational, public they ever will in the fiesh. The tapes shown are produced to the software educational, public they ever will in the fiesh. The tapes shown are produced to the software are more difficulties are open 24 hours a reel-to-reel videotape now underway is that there is little communication among the bardware and access, then workers except through the Videographe workers except through the Videographe are more difficulties.

If Governments, councils and underway is that there is little communication among the bardware and access, then workers except through the Videographe workers except through the Videographe workers except through the bardware and the occasional media festival and it is here to reel-to-reel videotape now underway is that there is little communication among the bardware and access, then they ever will in the fiesh. The tapes shown are produced the software except through the vorkers except through the bardware and the occasional media festival and it is here to reel-to-reel videotape now underway is that there is little communication among the bardware and access, then the produced the software except through the produced the same software are more difficult to reel-to-reel videotape now But if cassettes are that much of themselves or their environ- committee. The finished pro- the maker, not the viewer.

Challenge for Change provideocassette. What then are these young gramme to video-orientaled pocialise in community to happen is the job of a com- gramme has set up many pro-

munity documentaries are then different world from reels; they added to the Vidéographe are the "simple-easy-to-use centres in Quebec.

graphe's distribution system. In the main working area of the centre, videocassette machines, complete with headphones for individual screenings, are clearly labelled with instructions for their use so that anyone graphs are walk in off the street. one can walk in off the street, choose a cassette tape from the videographe library and slot it into the machine.

reinforcing the passive nature of TV viewing. An exciting programme, a new idea, easily transferred by cassette could

in New York is providing a a neighbourhood. similar service, although not yet using cassettes, by setting up free workshops enabling local residents to learn how to use hand-in-hand and the ability to Videographe, in Montreal, for Advanced Television Studies wanting to set up pre-school

> The irony of all this work in Cassettes may be thought of as cial programmer producers and

Cassettes are not a totally will go out of local video.

catalogue sent to about 800 instructions on the label " version; they complement and Videocassette machines do extend the use of reels. At least play a major role in Vidéo a dozen video exchange groups the property of the control of the cont

be the spur to action, the confi-The Alternate Media Centre dence builder that is lacking in

### Visual library

For finally we must talk distributed through the if we talk about tools for the local cable system. No such community. Reel-to-reel video Is this not simply large institutionalised service yet of some just that little bit too insti g manufacturers to im- teaching, through cartoons.

the design of the equip- about the problems of caries or learning and participation go One of these projects is munity Video and the Centre provide training for mothers wanting to set up pre-school for community use.

answer this cynicism, we one of several companies promake a mistake and erase it on Canada's first public video are beginning to make equipplaygroups; it can stimulate a reel-to-reel machine is an inheatre-cum-production centre, ment and information available information exchange centres in such areas as housing aid. important self-teaching element. now sponsored by the Quebec about the use of video tape as such areas as housing aid. social service benefits and the entire range of local activities.

> confidence builder. People, assistance to anyone presenting usually unwilling to take even a clearly-formulated project to a baby step towards exploration the Vidéographe programme start out just as blank as reels. The image is first in the mind of danger that they will go out of danger that they will go out of business; perhaps the business

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# lorror story for ne cinemas

EREK HILL

they are intruded to Even the dubious distinction

assettes or discs take other forms. The cinema exhibitor nampered

ppeal, has gone on to is largely economic.

videocassettes deliver ing new outlets for their undoubtedly encompass all the w to put the tormented massive production backlog, arts, and it is possible to predict business out of its awful But while the hugely expensive audiences keen to build their As exhibitors competition to find the most own library of animated and telly convert massive viable and universally com- even underground shorts; but is, which has welcomed patible system continues, the replayable entertainment inds, into minis almost as cinema might appear to be features seem likely to be the is the living rooms from living on burrowed time.

the televiewer, they of the promise of pornography be excused for seeing which currently keeps at least By the time cassettes are ing technology as a lifth a quarter of West End cinemas geared to feature distribution

iready observe hotel building or conversion con-impact on with tinue? The answer must be that audience. inder the answer must be that according to their choice in their entertainment is seen as a Meanwhile such unions as the seen as a meanwhile such unions as a meanwhi ast attraction his feature films to be eagerly profits accruing from cassette grabbed has been astonished to exploitation of their work.

Sion, instantly robbing discover total absence of in
During the 1980s the developision, instantly rubbing discover tolar absence of in-ment of casseties and discs and using of its exclusive terest in his wares. The reason the increased leisure hours con-

ppeal, has gone on to is largely economic.

Its old films, copy its and more recently to the video distributor with a he latest films the alling whole range of opportunities for not longer dares to risk, a threaten one of the profit. Precedents for rental as threaten one of the profit of pay for cassette entertain several times a day for ment? Piction films are not a week. If the public are planned in the first place to be from relevision's seen and seen again. It is difficult to imagine the average he sure hours controllers, and more recently to the video distributor with a normous new opportunities. Already Germany's second television channel controllers, and the exclusive attraction of pay for cassette entertain talents in the new technologies it so strong that they will soon amounce measures aimed at retaining their top personnel. The independent producer, above all, seems certain to be calendar and cult to imagine the average above all, seems certain to be calendar and cult to imagine the average and recedent from the entertainty in the industry's creative talents the industry's creative talents.

Already Germany's second television channel controllers, and the industry's creative talents the industry's creative talents. Already Germany's second television channel controllers, and the industry's creative talents and entertainty in the industry's creative talents.

The industry's creative talents the industry's creative talents. Already Germany's second television channel controllers, and the industry's creative talents and entertainty and the industry's creative talents. Already Germany's second television channel controllers, and the industry's creative talents and entertainty and the industry's creative talents. Already Germany's second television channel controllers, and the industry's creative talents and entertainty and the industry's creative talents. Already Germany's second television channel controllers, and the industry's creative talents and the industry's creative talents. Already Germany's sec

# Dramatic change

an of the apocalypse. open—is threatened by censor—and are making any serious horrors are indeed at defying cassettes. Only two impact on feature production or the film industry. The attractions will tempt cinema, the film industry is sure to have heatrical distributor- goers of the future; the experi- changed dramatically. It may be ly the handful of ence of an evening out among a reduced entirely to showcase idents—con see that crowd—or at least a group—cinemas in key cities. It may distribution to captive eager for the same entertain—have adapted to new technics in schools, ships, ment; and the pull of the film nological developments in its and hospitals will itself while it is barred from own area. But for the next ten pre-historically clumsy transmission or distribution in years or more it would appear to be able to tackle its own Why, then, does any cinema future before cassettes make an

fidently anticipated may offer

nothing of television's) Even rental pre-supposes very tribution controls. Just as the cheap here fees, a complex dispublic will find themselves free a-orientated companies tribution library service and— to shop for their home-viewing see dabbled in the new for several years—low returns instead of relying upon the in an attempt to avoid to the source of the production, offerings of a few channels, so lation have so far been. Giveaway sponsorship systems the independent producer will Avco - Embassy's may eventually prove the most find himself with direct access write-off of \$38m, has viable solution; but sponsors to his audience. He will be able 2 most costly mistake, are certain to concentrate their to market and meet demand by on longer involved in early efforts on educational, in ordering copies in a simple. CA are the latest to in-dustrial and other infor-direct fashion which has never tem-selves in the new mational projects. The demand been allowed to independents in my in the hope of find- for documentary material will the cinema.

# introduce

No reader of this supplement will doubt the usefulness and wide applications of vides cassette recorders in industry and education.

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. U-type cassette for software interchangeapility with Sony and other U-type VCRs.

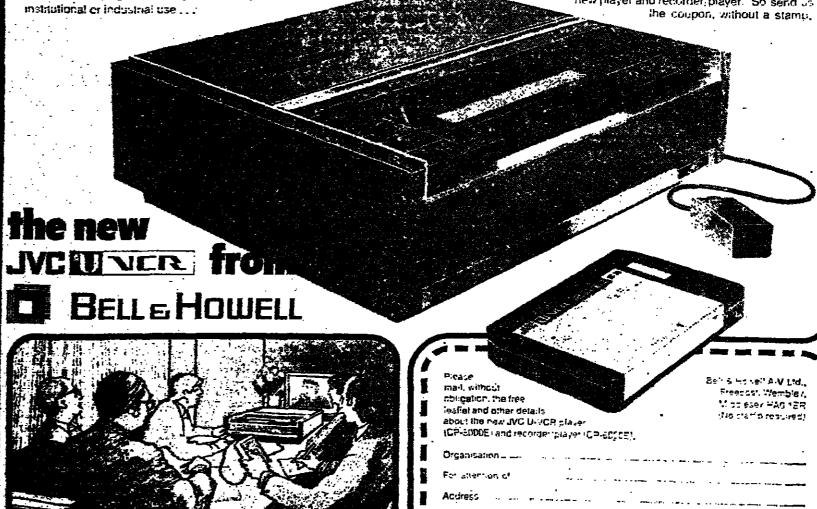
→ ¾ tape for better picture quality.

⇒ quick change of cassette at any point in programme, with automatic "search" factors. automatic "repeat" for continuous unattended aperation;

optional remote control from a ling-in hand set high reliability, from rugged coronius ion and first-class engineering.

 international servicing network through Bell 5 Howelf companies and distributes. From now on, clearly, making the right choice of VCR has to

include studying the specifications of JVC's excellent new player and recorder/player. So send us-



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THE DEVELOPMENT OF THE MARKET FOR AUDIOVISUAL SETS AND PROGRAMMES UP TO 1980

has been analysed by PROGNOS for the first time for 11 European countries. Detailed forecasts are available for the following areas:

---Forecasts of the demand by

programme categories,

buyer groups for audiovisual

Entertainment programmes

**Education programmes** 

Information programmes

-Forecasts of the demand for types of sets and carrier materials, broken down according to buyer groups,

 Private households Educational institutes

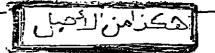
Industry, commerce and

Public services Services sector

and have been elaborated quantitatively and qualitatively for the

The study includes special investigations in the following countries: Federal German Republic, United Kingdom, France, Italy, Netherregeral Belgium, Sweden, Austria, Switzerland, Denmark, Norway.

The survey was conducted in the form of a multiclient study and up to the present has been subscribed to by 17 international enterprises to the present in this sector. A subscription to this study—which will be re-edited at regular intervals—is still possible for a restricted number of interested parties.



# VIDEOCASSETTES VIII

# Role in broadcast industries

By ROD ALLEN, Editor, Broadcast

In the long term, it is just possible that videocassettes could replace-or, at least, fundamentally change—the proadcasting and broadcast advertising industries. In the short term, cassettes are proving to be particularly helpful to these industries, who have become among the earliest consistent users of videocassette equipment.

Since 1956, broadcasters have been using 2-inch videotape for the recording, replay and evaluation of non-film gramme material. At machine costs which range from £40 to £100 an hour, according to how new, glossy and expensive the machine is, they have learned to become parsimonious with VTR time and have suffered from the high costs of casual replay of programme material. When the Sony !-inch reel-to-reel helical scan video equipment reached the market in a 625-line version, some broadcasters installed this equipment to fulfil evaluation requirements: London Weekend Television, for instance, has a full-scale Sony VTR room attached to its central apparatus room at the new South Bank studio centre, and most programmes are recorded on Sony as a matter of course.

### More confidence

clumsy closed-circuit lines—at Ruritania, or wherever, it's cassette systems are proving cine has to book prime equip-considerable additional adminis- becoming a safer and safer bet to be enormously efficient ment time and an internal tele-trative expense—when they that your foreign buyer will management and information vision channel in order to do so.



ing of marketing executives at an advertising agency. Like its companion machine, the CP5000E sette machines in their offices, player, it is designed to supply taped material to any number of remote locations to which it is con- The incidence of VCR machines nected.

protagonists tapes re-studio time, or whatever.

Sony machine with a bit of luck programme sales, the video- precise enough to be handled by many major agencies, including adman's pathological incapa- equipped and a fair wind. Although every-cassette is becoming a useful a broadcast transmitter.)

gramme production. This frees doing your costing extremely cheap little videocassette to second is that internal agency the expensive 2 in machines for stingily) it becomes realistic to send to, say, the U.S. productive work, and saves show even the most minor buyer programme the kind of programme you're executives from the trouble of offering him. And even if you

material. It also has the hidden on his desk-so all you do is ing agencies and commercial ment growing all the time, he videotape commercials, for in-Excellent though the reel-toeel enumment is it suffers and comment i reel equipment is, it suffers ing programme budget money on the air without paying for it industry seems, happily, to be replays or extensions of book-sample reels to VCR to helpfrom remaining in black-and- from non-productive playback —it's impossible to broadcast standardising on the Philips ings has led to some of the them sell production services to white, and from the fact that into more valuable areas, such straight from a videocassette VCR system, while the Ameri- wittiest examples of internal advertising agency creative despite the claims of the equip- as better prop buying, or more unless you've got ten thousand cans are settling for Sony communications in the history departments. ment's protagonists tapes re-studio time, or whatever.

pounds' worth or more of time- U-Matic. Closed-circuit video- of advertising's witty internal Whereas corded on one machine could But with the ever-increasing base correction equipment to tape has always been useful communications.

companies only be replayed on another importance of international make the signal it produces to the advertising industry, and Add to this the average already sony machine with a bit of luck

# Major agencies

JWT, Lintas, Foote Cone and bility of adhering to a timetable machines, the market for his

use for cassettes in the broad-middle range of between a different line standards remains of low-cost video equipment, show to a client, or whatever, and so on—is already growing casting situation is that of couple of hundred and a a problem of course; it doesn't The first is that there have been from the central TV service in in London. With the spread of internal evaluation of pro-thousand pounds per pro-cost much to transfer from a almost as many different the agency. This cassette can videotape for the production of gramme material. If cassette gramme, VTR viewing time to 625-line VCR to a 625-line recording standards in use as usually be produced in a hurry commercials, the evaluative recordings of programmes are close a deal like that can wipe U-Matic, but remembering that there have been agencies (since ad agencies usually do problems that face the broad made simultaneously with the out any profit completely: but the 525-line countries have operating equipment—ranging everything in a hurry) and custers are going to be shared master videotape on 2 in., the with a cassette copy costing per- 525-line U-Matics, you do have from sophisticated 1in. Amper assuming the executive Car by the advertising industry. Car cassettes can be used during all haps £25 to produce and cassette to go through the songs and and IVC machines to humble learn enough about his VCR to settes have come along just in the discussion, post-production replay time costing at the most dances involved in standards 405-line Sony CV-series lin. be able to switch it on and drop time, and evaluative phases of pro- £5 an hour (and that's if you're conversion even to produce a black-and-white recorders: the

TV systems have been tied to complicated and sometimes difficult-to-schedule in - house cable systems. In other words. squeezing themselves into VTR can't afford (or don't want) to In broadcast advertising, as an executive wishing to view a areas, or booking expensive and send a rep on the plane to in broadcasting, the video tape or a commercial on teleslot, he can then view it; review it and show it to clients and minions at his leisure. Even if the agency hasn't got a colour telecine transfer sys

the cassette into the appropriate

tem (for putting film on to tape) there are now many indepen dent video houses around London who can make colour cassettes from film commercials at short notice (and at reasonable cost); and although the VCR is most useful as part of an integrated internal television service, the smaller agency need buy no more than a case sette machine and a colour monitor in order to be able torealise many of the system's

### Work in progress

Lintas in London, which has always been a pioneer in agency TV applications, has developed this system more comprehensively than most agencies. It uses VCRs not only for internal purposes but also to enable its clients to look at work in proin London agencies is increasing to view programme have a cassette machine sitting tools for advertisers, advertis- With the pressure on equip-companies which specialise in

Whereas the broadcasting companies and the BBC are one is aware that compatibility sales tool for the programme Broadcasters are following the Belding. Leo Burnett and and his stubborn refusal to ware in the advertising industries systems represents a problem that will probably never be sight-unseen; and where several All the 625-line broadcasters are videotape production facilities understand that even the most membership, of whom perhaps attisfactorily solved, it is true bursted thousand deliant are bursted for many years. Some of the cleverly-designed agency TV 100 work with television fairly that will probably never be sight-unseen; and where several All the 625-line broadcasters are satisfactorily solved, it is true hundred thousand dollars are buying Philips VCR cassette for many years. Some of the cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have inpatibility within one system is sale, it's worth investing a few people (U.S., Canada, Japan vested in broadcast-standard under-utilised and mis-used. TV commercial production compliance of the cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have in-system occasionally becomes regularly, and more than 100 sale, it's worth investing a few people (U.S., Canada, Japan vested in broadcast-standard under-utilised and mis-used. TV commercial production compliance of the cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have in-system occasionally becomes regularly, and more than 100 under-utilised and mis-used. TV commercial production compliance of the cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have in-system occasionally becomes regularly, and more than 100 under-utilised and mis-used. TV commercial production compliance of the cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have in-system occasionally becomes regularly, and more than 100 under-utilised and mis-used. TV commercial production complete the case of the cleverly-designed agency TV 100 work with television fairly to a cleverly-designed agency TV 100 work with television fairly riding on, say, a US network machines, while the 525-line very largest agencies have in-system occasionally becomes regularly, and more than 100 under-utilised an

Sydney and play it back in buyers.

U-Matics. Every major broad-scanners, to give them a realishas in some agencies. Instead of them a market in this industry is proSunderland. So the flexibility But most international TV casting organisation in Europe tic in-house viewing capability booking time on the internal market in this industry is probroadcasters to use videoleague. Some stations pay as VCR machine, which is exmore considence than previously.

Obviously the most important

programme deals aren't in that now owns at least one Philips and to ename them to these case the transmission characteristics monitor in his office connected more. An infrastructure of commore considence than previously.

Obviously the most important

Obviously the most important

programme deals aren't in that now owns at least one Philips and to the transmission characteristics

monitor in his office connected more. An infrastructure of comto that system, each key execupanies servicing the markel—
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# New medium for industry and advertising

By JOHN CHITTOCK

embryo industry has already shot. seen the emergence of very sharply-profiled audience networks:

not, as yet, available through television. any simple procedure, A prospective advertiser wishing to reach the merchant seamen would, at present, have to negotiate with the network

tremely cheap duplication Oil and Teijin. Programmes their own programmes).

The media industry in Britain costs on long runs, offers the provide a profile of work and. This activity must be seen in has recently been washing some greatest prospect for the adver- life in the company—and its true perspective—an extraof its dirty linen in public, with tiser. In the TeD system, a pre reactions are said to be very ordinary the press-fighting back the foil disc only 0.1mm, thick and favourable. challenge of television— claim- 21cms, in diameter will yield a was a wasteful over-kill opera- cost of the discs is low enough Telmar, is shortly to add to its ing that advertising on the box 10 minute programme. The tion. If this particular argu- for advertisers to give them ment is a valid one, and the away—a new opportunity for isolation of specific audience TV sponsorship without govern
Telmar, is shortly to add to its a valid to its available (albeit in very limited stream of training material for crews: A London production groups is important to the ment control or restriction. advertiser, videocassettes and Since the disc is unbreakable discs could have a shattering and flexible, it can be inserted impact on advertising. This in magazines or used as a mail

mothers, merchant seamen, anyone's guess as to how vast this purpose: Arthur Anderson, only does it promise more even advertising executives an audience it will eventually the Chicago accountants, have effective communication, more Access to these networks is tion figures of magazines if not ported to have just purchased advertising-but it may also

# 1,000 schools

crews: A London production company, Marine Training Programmes, has been established to produce the programmes. Similar training schemes using It means that industry and communications network.

operators and the shipping already to be seen in action— Continent. Société d'Édition reaching consequences. owners—and there are a numrecruiting blue-collar workers. Video Européene has estab. The only problem which world, so that each would re- a network in 1,000 schools - travel agencies who are being from the insidious dangers of a quire separate negotiations, each equipped by the company equipped with EVR players; new medium in the hands of But some progress is being free-of-charge with an EVR these will be used to show completely inexperienced users. made, and if Axel Springer's teleplayer, colour television potential customers popular When businessmen have comsubsidiary in Germany and cassette cabinet. Industrial tourist attractions in various municated by words, they have Uilstein—have their way, it subscribers to the network pay countries. Chrysler in U.K. benefited from a long heritage may soon be possible for an Y16m. for one 15 minute re-have already started a sales of literacy. But it is regrettably advertiser to reach most cruitment programme to be dis- promotion-cum-training network true that the manipulation of doctors and dentists in the tributed to all the schools—or through their dealers' show-moving pictures as a mode of country on video discs. Rates Y7.6m. for 300 schools selected rooms—using the Philips VCR. communication demands comquoted by Ullstein for their by the subscriber. About 40 Abbey Life have equipped 45 pletely new levels of literacy. dentist network are DM.6,000 leading Japanese companies are agency and broker branches or picturacy as it has been for two minutes—but the video already subscribing to the ser- with conventional videotape called. To mis-quote Marshall disc is given to each dentist in vice, with 20 more now recorders for a company com- McLuhan, the message is the the network and so should negotiating contracts. Names munication system—and expect medium—and until that lesson receive numerous playings over already signed up include to use videocassettes in the has been learned, many of the a period of time.

Honda, Hitachi, Hino, Mat-future (they also have equipped messages are going to be con-

One of the tanker fleet net- industry has really started to works, organised from U.K. by promote itself, and within only

# Training efforts

videocassettes are springing up commerce has suddenly disremergence of very The TeD video disc player in most countries of the world covered a new form of communi-doctors, expectant Innumer and of course it is can be a likely and January, and of course it is 600 Sony U-Matic players for of enterprise in grabbing it. Not capture. But in time it will equipped 91 branches likewise; concerted efforts at training, certainly challenge the circula- and IBM in the U.K. are re- another mode of selling and 600 Sony U-Matic players for help to make the businessman the establishment of an internal of the future less dependent on travel. The ability to communi-More examples exist, and cate between branches with all many more are now being the senses, without moving outlu Japan. the principle is planned or negotiated. On the side the office, could have far-

ber of rival schemes around the Mainichi have established there lished a network of 200 leading threatens this revolution comes The video disc, with its ex- sushita, Nippon, Densu, Nippon a studio for the production of fused, ambiguous or downright

The finest video & audio centrés in Europe. over a quarter of a century are one of the most experie companies in the Audio Vi field. Our premises in S.W. London cover 7,000 sq. ft. and include Recording Studios. Demonstration Studios and Departments fully devoted to Video where we can undertake tele-cine copying, editing, in. or 1 in. formats. The service facilities include 2,500 sq. ft. of workshops with latest equipment and fully qualified staff. REW are agents for Ampex, Sony. Shibaden, Philips, Akai, National, etc. (All English and American Standard). We carry large stocks which are available for immediate delivery. No job is too large or too small for REW Audio Visual Co. Contact us today. HIRE SERVICE. We have for hire a comprehensive range of latest Video Equipment. Send for our rate card now. REW AUDIO VISUAL CO. REW House, 10-12 High Street. Colliers Wood, London SW19 2BE. Tel: 01-340 9684/5/6 OPENING SOON New Video Showroom at Centrepoint: 21 St Giles High Street, London WC2. Tel: 01-836 9183-9025.

"independent private television"

TELECINE SYSTEMS (SUPER 8 & 16 mm.) VIDEOCASSETTE SYSTEMS

TELECASSETTES (INDEPENDENT PRIVATE TELEVISION) LTD. RUST HALL LANGTON ROAD. ROYAL TUNBRIDGE WELLS. KENT

# You too can be a Big time producer

if you want a television system see us. We'll supply with everything. From a basic single cassette player to a complete professional studio. So when you're ready to become a big time producer just call. And after we've set you up with a video system

Our Pinewood Head Office number is Slough 35888. television puts you completely in the picture

# Spelling out 'truth in lending'

BY SANDY McLACHLAN

tal consumer strong and proposals are designed to involves additional nt protection when he achieve.

Act, under which a signs a binding agreement.

see established.

# posals

the proposals outlined standing is falling all the time payable.

per Credit, aimed at unscrupulous-when it comes control in this area is a volunig and standardising the to borrowing money. This is a tary code drawn up by the introlling organisations highly complex area where, Organisation of Trade and offer credit, represents more than any other, the con- Industry. t major stage of a pro-sumer probably needs safe. Further difficulties arise designed to give the guards. That is what the new where the granting of a loan

should know exactly how much 40 per cent bracket. eystone of the consumer his credit is costing and what

The complaint about this is
on arch is the Fair his commitments are when he
not that it is necessarily

Mr. John Methven, surprisingly remiss in this paying. Sometimes cases of appointed to safeguard matter. Nowhere is this more senuine hardship crop up; but a sumer and to control evident than in the apparently more frequent criticism is that, which appear to affect simple area of interest rates. At without some sort of standard al rights. He will work present there is very little without some sort of standard with the Trading control over the way anyone people to judge whether they and Measures Depart resents the cost of this to the and with a national borrower. A retailer may offer which is the best way of going of consumer advice to sell a TV set at, say £70 cash which is which the Government or on "easy credit terms" of so much a week over two years. It is up to the customer to work

out the difference between the cash price and the credit price, The Governments asstandard Fair Trading Act is and do a complicated sum to get ented by other legisla- at the rate of interest. There is

GOVERNMENT'S White force, he can still be in the rather more than double the 9 in Reform of the Law on dark-or at the mercy of the per cent. Currently the only

such as search fees. If these are the market place, either The main theme of the pro- added to the cost of obtaining irchaser or a borrower, posals for individual protection the loan and then the true roposals therefore fit is "truth in lending," This interest is worked out, the rate roader framework which means simply that the borrower charged can soar into the 20 to

General of Fair Up till now, the law has been know how much they are really usurious, but that people do not genuine hardship crop up: but a which is the best way of going

### Rebates

The Government's answer has formula for calculating the true uch as the Trades nothing to stop the retailer rate of interest which all ions Act, designed to simply offering a price on the lenders must follow within the ustomers from mislead- assumption that the purchaser about products or will buy on credit. ms about products or will buy on credit.

by the proposais. In an advertisements other than those
and the Supply of Even where interest rates are
tisements other than those
simply stating that credit facilimsures that when a formula for working them out, ties are available, the lender compulsory

Mr. John Methven, Director-General of Fair Trading, leads the campaign to safeguard consumers' rights—now to include better protection for borrowers.

is going to be.

charges - for a loan early. If he has suffered cerned. is sold faulty goods A second mortgage broker may must state the cash price of the example, life assurance-must heavy fixed charges at the outa claim against the offer to lend at an interest rate goods or the amount of the loan, be added to the cost of the set, early repayment can be very to extend the idea of a coolingif he cannot get redress of 9 per cent., quoting the rate the charge for credit both in credit and the interest rate expensive. Now the Govern- off period during which the as a percentage of the total sum money terms and in percentage worked out on that basis, ment plans a system of guaran- prospective borrower can change Acts give the customer borrowed. But since the bor- terms according to the formula. Together these proposals will teed rebate for early settlement, his mind on virtually all con- goods where the lender and the ever before to make sure that easure of protection as rower immediately starts to the number and amount of ensure that the borrower knows which will ensure that the sumer loans, with the exception seller are partners and the seller he is getting a fair deal. But in goods and services go, repay the loan, the amount out- instalments, and the total sum what the real cost of his loan borrower pays the same effect of mail order and loans to has not rectified the faults. tive annual interest rate as if purchase houses. White Paper come into and the real rate of interest is When a lender is quoting a An equally difficult area for he had continued to pay the Under the Bill, there is power relates to credit reference and himself.

provisions protecting the the courts.

### **Documents**

represent the providers of credit loan. (Implied Terms) Act, quoted, there is no consistent simply stating that credit facili- credit charge to a borrower, any the borrower is that of repaying or the seller of the goods con-

incurred substantial expenses at some provisions, and make sure credit worthiness of potential the start of the contract, the that others which would be customers. The Bill will give the rebate will be calculated as harsh or unreasonable are exindividual the right of access to though the reparameters at all the contract. though the repayments stopped cluded. Effectively the aim is information held about him in three months after they actually to prevent a borrower getting these agencies. This will allow come to an end.

to prevent a borrower getting these agencies. This will allow come to an end.

pitfalls of hidden charges, but this is only one aspect of helpletting him to know what he is he stands. If he still finds that knowledge.

letting himself in for. The Bill he is not getting a fair deal, he will also contain a number of will be able to seek redress in visions of the Act will fall on the courts.

Removal of pressure is a evidence to the contrary, an Fair Trading provisions. As with theme which runs right through interest rate of more than 48 the Director General, the Credit the White Paper. Door-to-door per cent. per annum is exces. Commissioner will be largely canvassing as such is not to be sive. This power over agree, responsible for the successful banned, except in the case of ments is now being extended to working of the controls because salesmen offering loans. The all credit transactions, but the of the wide power he wields. Government is, however, con- 48 per cent guideline goes and He will be in a very strong sidering a total ban on tele- each case will be taken on its position to control the lenders phone canvassing and has merits, with the onus on the because he will grant the decided to stop the unsolicited lender to prove that the rate licences which all lending mass mailing of credit cards, is not excessive. This aspect agencies must have under the Door-to-door salesmen will have of the White Paper completes new rules. This quasi-judicial to be licensed if they are pro- the much reinforced protection function should make it easy moting the sale of goods on for borrowers right from the for him to get them to toe the credit terms, and to qualify for moment they see an advertise- line. The most difficult part of a licence the salesman must ment offering credit terms or a his job will probably be to

### Customers

Another provision allows the

as originally to lay down in detail the con-rating agencies, which are cleararranged. In order not to pena- tents of agreement documents, ing houses of information used lise lenders who have genuinely It will insist on the inclusion of by many lenders to check the These provisions will go a Provided therefore that the are wrong in any respect and if long way to protect the unsuspecting borrower from the redd his credit agreement, he a vital right in an age when a suspecting of bidden and the redd his credit agreement, he a vital right in an age when a suitable of bidden are redden agreement, he as the redden agreement and bid agreement agreeme

the Consumer Credit Commis borrower right through the pro- At present the courts have sioner. He will work closely with cess of arranging credit and power under the Moneylenders the Director General of Fair signing an agreement.

Acts to override a harsh agree.

Trading and the Trading Stanment made by a registered dards Inspectorate, which will moneylender. There is a pre-sumption that, unless there is of credit controls as well as the

educate the public in the uses of credit, which is one of the tasks given him in the White

The consumer credit legislaborrower redress against the tion will put the borrower in a lender in the case of faulty much stronger position than the final analysis, the use of this A more important clause strength is up to the borrower

# bour News

# hina clay appeal pay rise fails

**PEL HOWELL, LABOUR REPORTER** 

ie High Court.

CLAY employers have prosecution under Phase Two their bid to overturn a legislation. d order prohibiting the The company—which owns of £2.50 to £3 a week nine of the 14 companies in the 9,000 workers.

china clay industry covered by aurice Macmillan, the the Pay Board order—is the first

member agreement the class would be to class workers were paid additional one of the Aerospatiale directors tacts with the two arrives were Macmillan's ruling and £2.50-to-£3 a week increases in pointed out somewhat heatedly continuing.

ible industrial action. August until the Pay Board that Concorde would normally. The BAC vice-chalanta said

# reducing the distance covered Governments on sutting cown on a regular flight. All the passengers aboard the distance of the aircraft, aircraft, including M. Robert would meet later this year to Galley, French Transport Ministers of the two countries decide whether or not to ter, Mr. Gus Weiss, President authorise the production of Nison's Counsellor for Aero-another batch of aircraft before nautics, and Mr. Harding L. any further sales were made.

ER CARTWRIGHT, MIDLANDS CORRESPONDENT

of the National Indus-lations Court for pany is to-day due to allege at the failing to end their NIEC that the Amalgamated in an extra hour by practice. Silvey, an executive Con-Mech (Engineering), of ut after several hours Woking, where a strike is in

S OF the Transport and total of £55,000 but on that occa-Workers Union who sion the picketing was not lifted, picketing Davenport's The bargaining issue at a Birmingham for the Davenport's has been referred to lays in support of a the Commission on Industrial a claim have been Relations.

midday yesterday. Union of Engineering Workers, PLANS FOR a special panel to officials also would be called on teth remained on duty Engineering Section, has common deadline despite mitted an unfair industrial posals are set out in a report. The proposals are for a common deadline despite mitted.

ralling off the pickets engineering union tand if so how to deal. The strike is over union matter. On previous recognition in the company, and when TGWU members, the court will also hear an applicourt order and con-cauon by Con-Mech to have the acking containers at recognition question investigated the union was fined a by the CIR.

# es fails to change C leadership pattern

N ELLIOTT, LABOUR EDITOR

hecomine a national figure like Mr. Feather by keeping him tied unners for the job, Another result would be to pre-vacant when Mr. Len vent an heir apparent to Mr. ucceeded Mr. Vie Murray emerging s general secretary More Labour News Page 11

# Concorde 02 halves Atlantic time

after an apparently highly said they were enchanted with successful visit to the U.S. and its smooth performance.

South America in a new record Mr. Lawrence even said: "All heating unit is installed. Past recent months.

The fire broke out in the roof able evidence "on the number of tive — if it is a fire-raiser at work. There appears to be con- Telephones at Heating unit is installed. Past recent months. time for the Washington to Paris the critics have been wrong.

aurice Macmillan, the the Pay Board order—is the first and Secretary, has to have appealed to Mr. Macwin an appeal from the millan against an order.

The legislation provides power hips Clay—to use his to set aside an order in "exception of the counter-inflational circumstances" but the ation to overrule a Pay Minister's decision makes clear that the power is not likely to mpany faces consider—be used frequently.

Even more important for the over the conditions on which the directors of the British and aircraft would be leased or even-french companies which have taully sold to the circline were produced the aircraft—M. Henri still point on.

Ziegler, of Aerospatiale, and Robert E Hall, eachoring Mr. Geoffrey Knight, vice-chair—there of the influently. U.S. man of British Aircraft Corpora-magazing Aviation Week, salid toon—was the fact that Concorde the dight had been nothing short accomplished its feat with a full of fantastic.

The legislation provides power to me exception of Aerospatiale, and Robert E Hall, eachoring the difference of the influently. U.S. man of British Aircraft Corpora-magazing Aviation Week, salid toon—was the fact that Concorde the directors of the British and aircraft would be leased or even-french companies which have taully sold to the circline were produced the aircraft—M. Henri still point on.

Mr. Geoffrey Knight, vice-chair—there of the influently. U.S. man of British Aircraft Corpora-magazing Aviation Week, salid toon of the influently. U.S. man of British Aircraft Corpora-magazing Aviation Week, salid to the companies which have taully sold to the circline were produced the aircraft—M. Henri still point on the difference of the British and aircraft would be leased or even-man of the first taulity sold to the companies which have taulity sold to the difference of the difference of the aircraft—M. Henri still point to the difference of the

peal though the commonths.

Some expert observers at the which earlier this year cancelled consider taking the Under a productivity and proHigh Court.

Some expert observers at the which earlier this year cancelled press conference thought that their options on Concorde might was cutting things a bit fine, but change their minds later. Con-

Macmillan's ruling and £2.50-to-£3 a week increases in pointed out somewhat heatedly continuing.

Macmillan's ruling and £2.50-to-£3 a week increases in pointed out somewhat heatedly continuing.

The BAC vice-chairman said that Concorde would normally the BAC vice-chairman said that Concorde would normally the BAC vice-chairman said be flying between Paris and New no final decision had been taken york, not Washington, thus by the British and French reducing the distance covered Governments on cutting down in a roundar flight.

# Lords group backs EEC 'monitor' panel

published yesterday by a House mittee large enough to take into of Lords committee.

all off their picketing, progress, will ask the court for an absence of Parliamentary product of the court at a energency order stopping an absence of Parliamentary product of the pickets canineering amon.

I and if so how to deal The strike is over union matter. On previous recognition in the company, and says the report of the Select activity timelistics for the setting on the says the report of the Select activity timelistics for the setting on the says the report of the Select activity timelistics for the setting on the says the report of the Select activity timelistics.

The all-party group, headed by Lord Maybray-King, former to six members, but would be able to co-opt other members of the House of Committee procedure to sift the mass of Community documents and ease "the two-way flow of opinions and ideas" between Parliament and Common Market institutions.

Parliament and Common Market institutions.

By coping with most of the bureaucratic burden, it would enable Parliament to intervene are heing sold down the river.

in Layembourg.

Certain specialist staff would off the ground

oe employed, including a legal Second Report of the Select expert, who would be able to call Commutee on Proposition for ad hoc advisers during in Scruting of Proposition for vestigations of the Select Com-European Instruments, House of

or Lorus committee. account "a wide number of This task is becoming increas, subjects," as well as UK account

Committee on European Instru. agriculture, trade and the ments.

S LED by Mr. Jack earlier this month, are three the Transport and Workers' Union. to Pat Fisher, who is in charge of leadership structure by not appointing a antigeneral secretary ated by a two-thirds of the are likely to emerge.

The Transport and Workers' Union, to Pat Fisher, who is in charge of leadership structure by not appointing a antigeneral secretary ated by a two-thirds of the calculational and antigeneral secretary. But other contenders it a meeting of the rall Council yesterday.

Ong and nominations is will now be sought for the true would have extended by a two-thirds as assistant secretaries and not populate to report of the report proposes the search but to report the committee would have extended to the production densities and not research. But other contenders of EEC policy.

The report proposes the months to prepare the committee would have extended the wind decision-making process.

Under a permanent to intervene at the committee would have extended to be a two-thirds and open the committee would have extended to be a production densities and or committee would have extended to be a two-thirds with the committee would have extended to committee would have extended to committee would have extended to be a two-thirds with the committee would have extended to committee would h

Second Report of the Scien milier, in which Ministers and Commons Paper 194; 50, 12.41.

# Fire-raiser feared at Heathrow

BY MICHALE DONNE, AEROSPACE CORRESPONDENT

BY ROBERT MAUTHNER

were expressed yesterday after Airports Authority, said the fire series of fires since July, and time. Vesterday's fire is estimated to have cost the airlines of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the U.S. a blaze in the long-haul departion of the unimported of the U.S. a blaze in the long-haul departion of the U.S. a bl

FEARS THAT a fire-raiser may Mr. Harvey Burrows, deputy-day: "It all seems too much of What worries the police is that be at work at Heathrow Airport chief constable of the British a coincidence. There has been a the blazes are growing worse each

work. There appears to be con- Telephones at Heathrow Airsengers and staff were evacuated. A total of 12 fires in the pas- cern not to threaten life, but at port blew a fuse yesterday prolime for the Washington to Paris the critics have been wrong. I sengers and staff were evacuated, crossing. It covered the 3.390 hope Brainff will be the first air but later it was reported that no natical miles between the two capital in only three hours, 33 on its South American routes." Nevertheless, the blaze caused needed by the fastest subsonic planes.

The planes is the critics have been wrong, it sengers and staff were evacuated, and the same time to cause as much viding free calls for about two senger buildings and airport damage as possible.

Nevertheless, the blaze caused disruption in the terminal, delay-ports Authority and Metropolitan and deat had been clinched yet and ing many flights and causing ports Authority and Metropolitan and the whole investigation is within minutes people were being stepped up as a result of telephoning friends, some to New York.

Mr. Burows commented yester-

Everybody knows that a city M.D. has mpany faces consider in pressure to re-start of the foregreen by the Board's order.

The Foregreen pressure on restart to the Board's order.

May pressure on restart to the Board ruled that channed as to provision in the Board ruled that channed in the Phase Two legislation to fation legislation in legislation in fation legislation in legislation in the Phase Two legislation to appeal though the count of contracts and make one circuit of manners.

The Foregreen of the contracts during the trip. But he alternative to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be diverted to Toulouse, some 300 lbs. This vertex to be office in Chartwell House benefits.

The Foregreen with restart to be office in Chartwell House benefits to be office in Chartwell House benefits. But a contract well a form the present capital, the sound have benefits to be office in Chartwell House benefits. But a circumstance of functions and an accomplished at feat with a full payload and with some treat of questions about how many to try the sound for the payload and with some to try the foregreen depends that he had 24,000 lbs of fine the base of the last that the had 24,000 lbs of fine the base of the last that the had 24,000 lbs of fine the had the had 24,000 lbs of fine the had the had 24,0



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# COMPANY NEWS + COMMENT

# British Vita half-way profit doubled

FIRST HALF profits of British Vita, the plastics and rubber aroup, are more than doubled from 2450,000 to £1,020,000; and chairman Mr. N. Grimshaw looks forward to continued procress in the rest of 10.70.

Earnings per 25p share are Apex Props. shown to have gone up from 32n Association less

The first-half results are in line British Vita with indications made at the Clarke Chapman annual meeting, when the chair Cottness Group man looked to a return to more Combined Austin normal profit levels.

He explains that U.K. trading Fitch Lovell

conditions improved, waile progress continued oversers. The interim dividend is 1.925p per share net—equal to 2.75p gross against 2.5p. The 1972 total was 5.25p, paid on profits of £1.30m. In 1971 and 1970 respectively profits were flashin, and flann.

	5.058	: Ball
	97.5 401	1972 (mb)
External turnover	11 247	10.00
Trading profit		_ 4
Share associates -	444	• • • • • • • • • • • • • • • • • • • •
l'equit la tope una et et	7	14.
Interest aburges	200	*42
Profit before Lax .	1.020	
Taxation	474	****
Extraordinary it: Lis .		
h struordinary a rate	•	_
Vet prain		276
Interno heid, ud	100.017	1.4
comment		

PRINTERS, engravers, book-binders, etc., Harrison and Sons, announces first half 1973 pre-tax profit up from £181,000 to £248,000, on a turnover of £5,74m, against £4,97m. As expected, British Vita is on PRINTERS. The recovery tack, though 11th binders, etc., of the £570,000 improvement at pre-tax level was not troduct profit up from the profit up from t based: the corresponding period was depressed by \$100,000 losi was depressed by 2100,000 lost through the power strike one 1160,000 from a bad debt when hit the cellular cushioning days sion. One unexplained feature of these half-time results, however, is the 17 per cent, drop in associated companies profits over the preceding six months. Depending the preceding six months, Depending the preceding six months. Depending the preceding six months, depending the preceding six months. the preceding six months. Depending on one's interpretation of the Board's prediction of a "continuance of the groun's progress the year," pre-tax profits could be achigh as £2.5m. But taking a notibled first-half figure, the shares at 135p tup 6p last night are on a maximum prospective peof 6.8, a rating that seems to towns payable.

An interim dividend of 3.00 are cent, net equal to last year's per cent, are cent, net equal to last year's five cent, are cent, net equal to last year's per cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, net equal to last year's five cent, are cent, a

Combined

Austin to

top £109,000

Profits of Cumbined Austin Samuel Boldings in the year to September 30, 1973 should be materially in excess of the results for 1971-73, state the directors in the interim report.

In the six months ended Marsin 1973

Comment

In the six months ended Marsin 1974

Comment

Comment

In the six months ended Marsin 1974

Comment

Comment

In the six months ended Marsin 1974

Comment

Comment

In the six months ended Marsin 1974

Comment

Comment

In the six months ended Marsin 1974

Comment

Comment

Comment

In the six months ended Marsin 1974

Comment

Co

their interim report.

In the six months ended March
31. 1973 profit amounted to
950,045, compared with £26,883 for
the six months ended April 20,
1972. For the 11 months ended
September 30 profit amounted to
100,017.

When the profit months ended to
the six months ended in the final quarter of 1972 and
they have continued to provide the march.

from an investment that can be cashed at any time.

INDEX TO COMPANY HIGHLIGHTS

Col. Company Legal & General Amalg. Industrials Metropole Inds. Pentland Inds. Portals-Hoist Authority Invests. Ramar Textiles Robb Caledon Silverthorne Steinberg & Sons Town & City Props. Harrison & Sons Wadham Stringer Willows Francis Helical Bar Hume Holdings Winn Industries Inter-City Investment Woodside Burmah Laurence Scott

Harrison's

growth

forecast

Wolstenholme Bronze

£2,150,000 based upon a valuation by the directors made on a "con-servative basis."

£0.97m. by

SECOND HALF profits of Dolan Packaging expanded sharply from £327.698 to £569.971, pushing up the total for the year ended June

30, 1973, to a record £970,262— an increase of £332,858 on 1971-1972. Earnings per 10p Ordinary

hare are shown to be up from

1.08.90.732 6.330,738 1.08.90.7 944.992 273.076 247.992 60.365 60.561 970.262 637.494 444.970 361,466 488.072 378.004 142.540 184.346 143.279 151.684

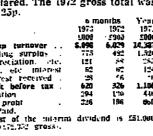
Peak

Dolan

# pects must be enhanced by the group's plans to integrate three of its subsidiaries under one roof, wince it expects this to result in a substantial increase in capacity when the move is completed some time next year. In view of this, he fore tax the shares at 124p on a prospective net pe of 11.6 look good value.

# Laurence Scott on

months of 1971-72 were depressed by the fuel crisis. However, they also reflect the group's recent efforts to utilise fully the capacity which it has been expanding significant advance over the significant advance over the full of the first half turnover increased from 16.03m. to £8.1m., and present tax profit expanded to £620,000. This is now making profits so, it is now making now making



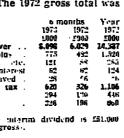
A group profit of £441.387 is vehicle division proved "most net—equal to 0.9p gross per 20p reported by Authority Investments for the 15 months to March and considerable integration and The 1972 total was 1.75p.

11. 1973 before tax of £195.923. rationalisation is taking place for the previous year, profit was which will have continuing bene.

The dividend is raised from 2.4p to a gross equivalent 2.52p per share. The final is 1.4553p net equal to 2.079p gross pects must be enhanced by the

# comment Dolan has increased its 1972-73 profits by 52 per cent, before tax on a sales rise of 29 per cent. The margin improvement and the second-half acceleration (first-half profits were up by 29 per cent, pre-tax on a 17 per cent, rise in turnover) both owe something to the fact that the second six months of 1971-72 were depressed by the fuel crisis. However, they

target



September 30 profit amounted to September 30 profit amounted t the rest of this year and next, this would have been 2.72p under Investment Group tells members, sheet is hinted at by the £34,000 turnround on the interest side to a net receipt of £28,000, in the first six months. A full year presents an increase of 0.15 per growth will continue and that the profit for 1973 will show a good An interim dividend of 5.6 per improvement over the £423,469

first six months. A full year pre-tax figure of £1.4m. could be achieved merely by maintaining second half profits, so, on this basis, a prospective net p/e of 8.8 at 86p seems very much a maximum.

Statement, page 30

# Authority Investments

For the previous year, profit was which will have continuing bene-465.806 before tax £197.302. Its. The manufacturing division A dividend of 1.8375p net, equal is operating to capacity and has a A divided of 1.875p net, edual is operating to capacity and has a to 2.625p gross per 20p share, "very full" order book. is recommended for the period. A re-valuation of 2roup proper-compared with 2p gross for the ties is being carried out. Initial previous year.

The net balance-sheet assets of a "very substantial" surplus over

the group increased from book.

£1,929,000 to £2,939,000. The surplus of market value over book 
property Cornoration the initial
of quoted investments amounted saidy of the development potento £1,808,000 and shares in assotial of properties has been compositive to the development of the development potenticles to the development of the de ciates show a surplus over cost of pleted, and work has commenced 

Temporer
Profit before tax ...
Taxation
Minority interests
Attributable

comment

Although May and June were bad months for the motor distributors with new registrations on a downward trend, those who have reported for the first six months of 1973 have shown reasonable growth. Wadham Stringer, how-ever, can hardly claim such an achievement, with first-half profits 13 per cent, higher on sales up by 39 per cent. Three late acquisi-

tions last year accounted for all

the sales increase and £170,000 of the profits, suggesting that the rest of the group experienced some downturn. Manufacturers'

delivery delays are evidently to

blame for this poor performance the company claims that about

£250,000 would have been earned pre-tax had it not been for this problem. Without an improve-

ment in the supply position, the company—with bank overdrafts

now approaching £37m. (up by over £1m. since the last balance sheet)—could find the going

tough. This being the case, an above-average net p/e of just under 13 ton past 12 months

earnings) at 53p needs all the support of takeover gossip.

The Treasury has vetoed the

per cent, gross) recommended by the knitwear and bethe knitwear and hosiery group Harrott and Co. for the year to

March 31, 1973, and the payment is now 11.76 per cent. net, equal to 16.5 per cent. gross. For the

previous nine months there was a

payment of 20 per cent.

HARROTT'S 14%

VETOED

Lord Harcourt, chairman of Legal and General Assurance. which yesterday reported increases for all major classes of its business in the first half of the current year.

# **DIVIDENDS ANNOUNCED**

· · · - •		• • • • •		
Current payment g			Total g for year	Total last year
Amal Industrials int. 3(p)	Jan. I		<u> </u>	nil
Authority Investment 2.637(n)			2.63	2(0)
British Vita int. 2.75†(e)				5.25
Clarke Chapman - John				<b>J</b>
Thompsonint. 1.4†§	Jan. 4	2	_	5.25
Coltness Groupint. 0.647(m)	Oct. 24	0.61	_	1.23
Dolan Packaging 2.08†(a)		1.98	2.32	2.4
Harrison and Sonsint. 5.95§	Oct. 29	8.5		21
Harrott 16.3(j)	000.20	20	16.8	20(k)
Inter-City Invest int. 0.9†(b)	Nov. 5		10.6	1.75
	MUL. J	6	_	11½(s)
Jove Investment 4.28	T 1			
Legal and Generalint. 2.143†(h)	Jan. 4	2	<del></del> .	5.512
Laurena Scott int. 0.775	Jan. 1	. 1		3.41
Pentland Inds int. 21	Jan. 8	_	_	5
St. George Rubberint. 1.4§	Nov. 16	2	_	5
Silverthorne 14(d)	Nov. 22	—.	24	_
Telephone & General int. 2.71†(q)	Oct. 29	2.5	_	7.25
Wadham Stringerint. 5.65	Nov. 27	8	_	15.75
Wankie Colliery 8	Nov. 9	8	13	12
Willows Francis 1.6†(g)	Dec. 10	1.5	2.1	2
Winn Industriesint. 71(c)	Nov. 16		_	144
Wolstenholme Bronze int. 10(f)		s	_	29.4
"Equivalent after allowing for scr		Pence	per share	

Stringer

Stringer

Capital increased by rights and/or acquisition issues. § Net—equal to last year's gross. (a) Gross of 1.4533p. (b) Gross of 0.63p. (c) Gross of 1.654 per cent. (d) Gross of 9.8 per cent. Made public May, 1972—total of 20 per cent. gross was forecast. (e) Gross of 1.925p. (f) Gross of 1.575p. (d) Gross of 1.575p. (e) For simulating rowth of the fund. Therefore, although the number of months. (p) Gross—at least 6 per cent. total is forecast. (e) Gross of 1.8375p. (o) For 15 months. (p) Gross—at least 6 per cent. total is forecast. (e) Gross of 1.9p. (r) Net of Rhodesian tax. (s) For seven months.

Save and Prosper is therefore each of Employment and Productivity in March and September each of Employment and Productivity

rent. net. equal to last year's S achieved last year.

per cent. is declared. The 1972 From a turnover of £2.05m, gross total was 15.75 per cent.

Commenting on the results the chairman, Mr. F. C. Stringer, says the new vehicle market was most buoyant during the period, but diversion of resources from short to be supplied from any warre street to the develop.

supplies from manufacturers were term investments to the developrestricted—only 74 per cent. of ment of its trading subsidiaries
contracts were received. On a and associates has led to the subcomparable basis this was stantial increase in turnover and
approximately the same number to a significant increase in profit approximately the same number to a significant increase in profit of new units as in the first half attributable to the trading activities of 1972.

Expansion of the commercial

The interim dividend is 0.63p and the commercial attributable to the trading activities of the subsidiaries.

The interim dividend is 0.63p areas are applied to 0.00 more per 20p.

# Robb Caledon profit may be lower

For the current year of Robb Caledon Shipbuilders chairman Sir John Brown says that while he expects the group to continue to show a profit, on the basis of performance to date and bearing in mind the reduction in the rate

various trades so that the policy year were "encouraging."

factor when quoting for delivery as much as two or more years ahead.

A request has been prepared for submission to the DTI for "very substantial financial assist-ance" under the Industry Act in respect of a proposed extensive redevelopment of the Dundee and Leith yards. This aid will require to be supplemented by finance from bankers and other sources and holders will be advised when costs have been more accurately

Meanwhile the group is going ahead with the further reorganisation and improvement of manage ment, production and technical procedures which should in themselves result in improved performançe overali.

As reported September 1 profit, before tax, was £808.590 (£109.095) in the year ended March 31, 1973, including shipbuilding construction grants of £584,894 (£70,400). The dividend is 7 per cent. net

Meeting, Dundee, October 19 Chairman's Statement Page 8

# Associated

Food

Mr. R. W. Young, chairman of Associated Food Holdings, grocery distributors associated with SPAR and VIVO, reiterated his forecast in mind the reduction in the rate at which construction grants will as which construction grants will be payable, it is unlikely to equal the profit of 1972-73.

He explains also that an earlier of a significant increase in profits shortage of suitable orders has for 1973-74 at the annual meeting. The results, he said, for the first loading on contracts between the standard and the profits are that the police ware were "encouraging."

# Wolstenholme **Bronze** growth

FIRST-HALF, 1973, group profit of Wolstenholme Bronze Powders and well in excess of production facilities, and requirements of \$291,831, against \$156,232, and the chairman, Mr. P. L. M. Rink, forecasts that the ver's profit will exceed the \$199,653 for 1972.

He points out that large and rapid increases in the cost of copper, the principal raw material, adversely affected results for the half-pear. Other factors, however, rather worked in the company's favour and sassisted in moderating the effect on margins.

Prices have now been adjusted and the volume of orders remains very high. "With the unusually long order book we have at present I have every confidence that, barring unforeseen circumstances, our results for the full year, will be satisfactory and will continue the steady growth the last three decades." the chairman declares.

An interim dividend of 7 per cent, is declared. This is and compares with 8 per cent. not, is declared. This is sparily to provide a better balance between interim and final, and partly to compensate for loss of interest by the deferred payment (January 3). The amount of final dividend (21.4 per cent. last year) will depend on legislation, but can be included in the hair profits at Wolstenholme to compares with 8 per cent. for 1972. The larger increase is partly to provide a better balance between interim and final, and compares with 6 per cent. gross, and compared with the gross of 1974 capacity increas for the full profits of 1974 capa

# UNIT TRUSTS

# Target Cost-of-Living Realisation Plan

The Target Cost-of-Living Realisation Plan launched yesterday is based on a minimum investment of £250 in the Target Income Fund, and the investor can choose an initial rate of tax paid "income" of between 5 per

# Save and Prosper reorganises

Save and Prosper Group cent. and 8 per cent.

The first six-monthly payment is made at the rate chosen but subsequent payments, each May and November, will be adjusted automatically to take account of any change in the Retail Price Index as calculated by the Department of Employment and Productivity in March and September each Save and Prosper is thereives and Prosper and Prosper is thereives and Prosper is the proposition of the Prosper is the Prosper is

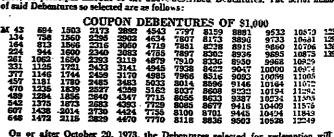
To the Holders of

# FUJI PHOTO FILM CO., LTD.

(Fuji Shashin Film Kabushiki Kaisha)

63/4 % Convertible Sinking Fund Debentures

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indeam dated as of December 1, 1970 under which the above-described Debentures we issued. Morgan Guaranty Trust Company of New York, as Trustee, has select for redemption on October 20, 1973, through operation of the Sinking Fand, 100% of the principal amount thereof, together with accrued interest to said data 1147,000 principal amount of the above-described Debentures. The serial number of said Debentures so selected are as follows:



On or after October 20, 1973, the Debentures selected for redenption will paid upon presentation and surrender thereof at the Corporate Trust Office Morgan Guaranty Trust Company of New York, 15 Broad Street, No York, New York 19015, or at the principal offices of Morgan Guaranty In Company of New York in Brussels, Frankfurt/Main, the City of London and Pax of The Musui Bank Limited in the City of London and New York City, of The Bank of Tokyo Trust Company in New York City, of The Bank of Tokyo, Limite in Frankfurt/Main, of Bank Mees & Hope N.V. in Amsterdam, of N. M. Rothschi & Sons Limited and S. G. Warburg & Co, Limited in the City of London, of Ban Morgan Vonwiller S.p.A. in Milan and Rome and of Kredietbank S.A. Luzebourgeoise in Luxembourg.

Morgan Vonwiller S.p.A. in Milan and Rome and of Kredierbank S.A. Lure-bourgeoise in Luxembourg.

Debentures surrendered for redemption should have attached all compons maning after October 20, 1973. Coupons due October 20, 1973 should be deta-hed a collected in the usual manner. From and after October 20, 1973 interest shall on the aright to convert the above selected Debentures into Common Stock of F. Photo Film Co., Ltd. (Fuji Shashin Film Kabushiki Kaisha) (the "Lompany will terminate at the close of business on October 20, 1973, the date field redemption. Debentures surrendered for conversion prior to October 20, 1973 who is entitled to accrued interest and must have attached the October 20, 1973 will be entitled to interest due on such date but mi have attached the April 20, 1974 coupon and all coupons maturing thereafter.

The Debentures are presently convertible into Common Stock of the Compa at a price of 402.3 Japanese Yen per share. The reported closing price on Septemb 3, 1973 of the Common Stock of the Company on the Tokyo Stock Exchange was still PHOTO FILM CO. LTI

FUJI PHOTO FILM CO., LTJ



Dated: September 19, 1973

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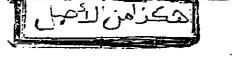
The Council of The Stock Exchange has admitted to the Official List all the Shares of Common Stock of no par value in issue at 31st August, 1973. Particulars relating to the Company are available in the Extel and Moodies Statistical Services and copies of the statistical cards may be obtained during usual business hours on any weekday (Saturdays excepted) up to and

J. Henry Schroder Wagg & Co. Limited 120 Cheapside, London EC2V 6DS

including 11th October, 1973 from :-

Rowe & Pitman

Woolgate House, Coleman Street, London EC2R 5BL



# Winn Industries first alf upsurge Automatical Autom

I a turnover up by some 100 to £6.45m. first half taxprofits of the Winn Industries have expended by almost ur cent.—from £218,000 to The following companies have not

the expanded by almost credit expected to the following commantes have notified from fills,000 to the following commantes have notified from the following commantes have notified from the following commantes have notified from the purpose of considering dividends. Official indications are not available for the purpose of considering dividends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official indications are not available with a lower operating dends. Official profits of the sub-division and the sub-division are not available.

sear 1873 expected to show a sectory advance on the 1972 of 1903,000.

To DAY the unsecured creditors of Rayce Life, are being regaid L. the company's unsecured written off in 1970, will be gred, the chairman points like the like the chairman points like the chairman points like the like the like the chairman points like the like the chairman points like the like per cent.-51 per cent. net. irectors expect, and intend, intain the final at least equal

oward says the profits in-has been achieved from better trading climate, is increased demand for cts and services and the disation referred to in the

imphasises that the rate of se has also to be considered t the serious recession in gineering sector which pre-during the first half of last but which was stemmed the second half.

year's forecast is made the fact that while the ed conditions seem likely maintained for the foreseeuture, margins are tightly led by legislation, and some aterials and components are

group's main divistons are—

id nds o Ordinary ) dividend

buildings, has brought im- the previous year. trading among the en-ng and container divisions

# rtals-Holst

of 30p a share.

ormation of a new jointly.

Taxation
company to undertake Attributable
water treatment proannounced by Paterson Balance
international of London, a
r of the Portals Group, and
nd Co., of Watford, in the
I Holst Group.

new company, Paterson Holst, will concentrate on projects for the design, ring and commissioning mplete water treatment

Woodside-Burmah loss

reduced The two companies will, r. continue to trade indetly in their traditional six months to June 30, 1973, the consolidated net loss after mentary backgrounds of cent, decrease over that of the

# **ECENT ISSUES** EQUITIES

	·		
dgra Lines	<del></del> i.	Stock	Price Price
		-	

2 E	19	73 ···	Stock	982	<u>.</u> ~	5 2	40.	를 등 등 등 등	포를
, 2 TEE	High	Low	Coope	3.2		App.	Ê	55	
P. 26-10	160 124 144 115 163 163 114 80	E21% E18 4- 6- 154 E11:1	BG. Securities (80e) Heath Am resCept. 125 Heath Am resCept. 125 Heath Am resCept. 125 Heath Am resCept Catrimer 10pt Catrimer 10pt James Anath Steel James Gwales (8 port) 78 W. all 125 The act I i port The nat I is year forced.	149 218 58 57 59 154 614	+12	84c 9455 914 451 49.5 31.81	2.1 71.7 2.4 1.6 3.1	1601675228	6.9 8.0 8.0

# **FIXED INTEREST STOCKS**

Echail Echail He un's	1973 High, Low	. Stack	Closing Price L	+ =
P. 0   86/10   10   10   10   10   10   10   10	0 %55 1212 1 1124 2014 1 12 1 2114 1 12 1 2114 1 1 1 21 2114 1 1 1 21 2114 1 1 1 21 2114 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2	Roulten (Wm.) E43 Oam. Red. Pri. Larding lave. 445 Oct. Cav. Uns. 1993.  East Anglian Water 75 Red. Pri. 1978.  Larding lave. 445 Oct. Cav. Uns. 1993.  Larding lave. 445 Oct. Cav. Uns. 1993.  Larding lave. 445 Cav. Uns. Sab. La. 1984.  Largin Bank 745 Cav. Uns. Sab. La. 1984.  Mailand Bank 1955 Sab. Ord. Uns. 2398.  Int. 145 Cav. Sab. Ord. Uns. 2398.  Michailand Sab. 145 Cav. Uns. Cav. Uns. 2398.  Michailand Bank 1955 Sab. Ord. Uns. 2398.  Michailand Bank 1955 Cav. Uns. Cav. Landing.  Michailand Cav. Sab. Ord. Uns. 2398.  Lave. 145 Cav. Sab. Ord. Uns. 1983.  Lower Argin LP, Cav. Lawe 1983.	8 8 8 \$100; 1015; 905; 955; 921; 980	+ 1/2 + 1/4 + 1/4

<u>.</u>	fatere f Nammer : Pates 1 : : .	Stack	Closing + u Price -
r.	7.9 12:10 ( houses University 10:10 14:10 14:10:20:20:10:10:10:10:10:10:10:10:10:10:10:10:10	g i Fargus Huga gaineg Waltworth	

1.5316

### previous period.

This reduction was attributed

In view of the raw material situation and the possible consequences of Stage 3, it was difficult to predict current year results with a high degree of

typen in the hand at reast equal interiments of the hand at reast equal interior in the house of the first half interior in the house of the first half interior in the house of the first half in the house of the h

experience in meeting the extensive civil engineering and com-plex technical and scientific re-The Board, however, was confident both of the group's underlying strength and of the ability to, at least, maintain the dividend at 61 per cent. It was the intenquirements of the water supply

Directors of Paterson Candy lying strength and of the admity Holst are named as Mr. J. to, at least, maintain the dividend Armstrong (PCI), Mr. J. S. at 6½ per cent. It was the intensement (PCI), Mr. J. A. Bosdet tion to resume an interim with (Holst) and Mr. D. E. Geatrell a payment of 2½ per cent. early in the New Year.

# Amalgamated Industrials improves

NET SALES for the six months to June 30, 1973, of Amalgamated Industrials (formerly E. and H. P. Smith) increased from £2,982,000 ering, dis-casting, building Smith) increased from £2,952,000 als and concrete products, ing and printing property expanded from £69,000 to £359,000.

Trading conditions during the rading conditions during the current year are "very satisfactory" and the present rate of the form of the control of the contr

tion. The sale of five unble contract engineers has dividend of 3 per cent. gross is
the group £40,000 in declared amounting to £88,000,
t losses and the high defelt mostly in pre-fabricast. There was no payment for
mildings has brought in-

Certain subsidiaries have been -the lafter is a strong residuation. In fact, Winn a to have more than demand on its books—this year will be credited with this year will be credited with the profit and loss account deficit at the end of last year of £842.000 and the profit and loss account deficit at the end of last year of £842.000 will be climinated by end-1978. sold all at substantially in excess

I pre-tax look a comfort. The half-year results do not rect for the year. At 35p include any credits in respect of uld add a prospective n/e these sales nor for any tax losses et to the forecast yield of incurred in previous years.

cent. and historic net Earlier this month the company sold its electrical engineering division to ESB Inc., an American company, for £1,372,000.

NORTH WEST

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MIDLANDS Alfreton, Heanor, Sutton-in-Ashfield, Workschand Oswestry.

# Good start by Hume Holdings looks to Fitch Lovell

The failure of the group's bid for Pricerite had been a "great disappointment," he admitted. But he stressed that the directors

would continue to expand in the Organic growth and small securisitions now formed part of

the group policy. Overseas, the directors were still on the lookout for expansion to be buoyant and the order after recently clinching the takeposition was healthy throughout over of a French meat manufacthe group, but particularly in the turing group. Talks were now 
Scottish woollens companies, including the Harris Tweed and facturing group, but were still 
at an early stage, the chairman The directors were closely examining the current capital investment programme and intended to take advantage of the financial assistance recently differed to the wool taxtile industry by the Government.

# Silverthorne pays 24%

# Metropole Inds. to improve

continued progress

year's coresponding man of Fitch Lovell, food importers, manufacturers and distributed increased sales revenue with a lower operating modified revenue in y 32 per cent.

ETT to

SIR CHAELES HARDIE, chair-national, was made public in May porters, manufacturers and distributed increased sales revenue with a lower operating modified revenue in y 32 per cent.

But Sir Charles added that at this stage with Phase 3 still to come, it would be wrong to make any firm forecasts.

The failure of the group's bid for Pricerite had been a "great disappointment," he admitted.

SIR CHAELES HARDIE, chair-national vas made public in May porters, manufacturers and distributed in Market port he is satisfied the progress in his to improve, as have the earnings of the current report he is satisfied the progress in the declaration of a dividend increase to 6; per cent. provide holders annual report he is satisfied the progress in the declaration of a dividend increase to 6; per cent. provide holders annual report he is satisfied the proving will continue to progress in the declaration of a dividend increase to 6; per cent. reflecting annual report he is satisfied the proving will continue to progress in the declaration of a dividend increase to 6; per cent. proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will continue to provide holders annual report he is satisfied the proving will do increase to 6; per cent. reflecting annual report he is satisfied the proving will do increase to 6; per cent. per cent. proving annual report he is satisfied the proving annu

The "B" share capital dividend is 2.9495 "B" shares per 100. Doubts have been expressed as to the proper construction of schedule 23 of the Finance Act

Metropole Industries, the predecided to adhere to the basis used in previous years pending clarification.

In "extremely difficult" conditions at home and abroad the comported chairman Mr. G. G. Money pany has achieved uninterrupted at the annual meeting.

But he added a warning that the group was feeling the general Gross revenue in 1972-73 increased shortage of materials and skilled labour, particularly in the South except property, but included in East where most of the group's the figures is a substantial increase operations were situated. However, Metropole had within the past two weeks acquired premises so of Manasion House Place lease, in the Midlands and had located the skilled labour to operate the machines which would be inspectively and the rights issue of Preference shores.

Growth of income from the stock and share portfolio has a property of the announcement latterly been restricted as a

# **Industries** improvement

schedule 28 of the Finance at 1972 with regard to method of calculation of the "B" scrip dividend and the directors have decided to adhere to the basis used in previous years pending clarification.

In "extremely difficult" conditions at home and abroad the company has achieved uninterrupted and continual progress over the last five years, says the chairman.

In "extremely difficult conditions at home and abroad the company has achieved uninterrupted and continual progress over the last five years, says the chairman.

They report that trading in all the conditions are constructed to manufacturers and importers, ship hrokers etc. (formerly Liverpool Shoe) show of 1972-73. (formerly Liverpool Shoe) show of 1972-73.

They report that trading in all the construction of turnover that trading in all the profits will show a sent circumstances that manufacturers has "every confidence" that profits will show a manufacturers satisfactory improvement on those of 1972-73.

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They report that trading in all the circumstance of

CURRENTLY, business for Steinberg and Sons (London and South Wales) has been buoyant and in the absence of any unforeseen circumstances chairman Mr. J. Steinberg has "every con-

They report that trading in all sections, particularly in the ship-broking division, is satisfactory.

An interim dividend of 2.5 per cent, is declared. The second is declared. The second is declared. The second is declared. cent. is declared. The single 5 bags and footwear 24 per cent. per cent. payment for 1972 was and £80,568, and interlinings 8 per the first by the company since cent. and £75,800.

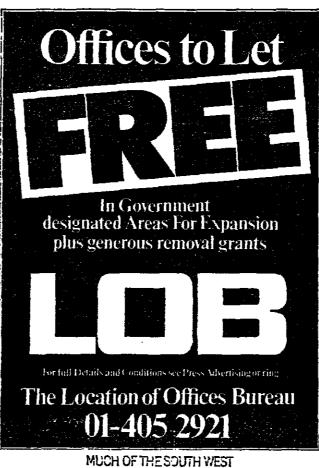
On a turnover up from £194m in the Midlands and had located and the rights issue of Preference to £2.14m, group pre-tax profit of £312,786 for the year to June for the stilled labour to operate the stock and share portfolio has forecast of £200,000, and with £236,738 for the previous year. Earnings per 10p share are shown at 5.06p against 4.43p.

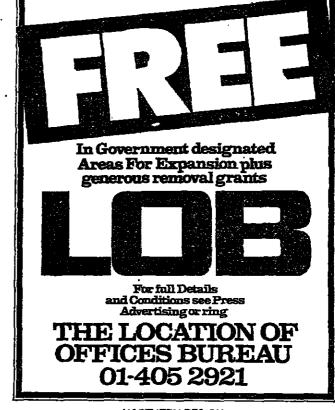
A final dividend of 9.8 per cent. taken are the methods in the welcomed this sign of the group marked by increases in makes a gross total of 24 per cent. The company, a shortly.

Hartwood premises sale of Mansion House Place lease, the first by the company since cent. and £73,800.

Referring to property Mr. Steinberg says plans for the group's merchant bankers, London and County, have taken up the and administration to Milton stock and share portfolio has stock and share portfolio has result of the prices and incomes from the steinberg says plans for the group's merchant bankers, London and County, have taken up the and administration to Milton option to buy 300,000 Ordinary keynes, North Buckinghamshire. Earnings per 10p share are now well advanced and about property of the property of the stilled labour to operate the shipes are now well advanced and administration to Milton option to buy 300,000 Ordinary have taken up the and County, have taken up the and county have taken up the stock and share portfolio has and County, have taken up the steinberg says plans for the group's merchant bankers, London and County, have taken up the steinberg says plans for the group's merchant bankers, London and County, have taken up the first by the company in the string to property Mr.

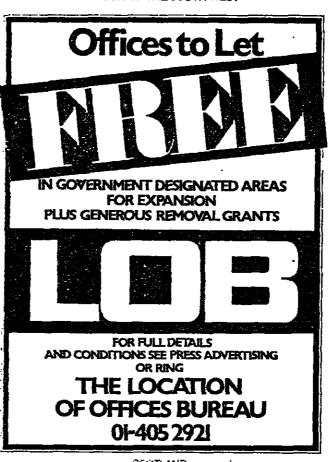
It is also announced that the first by the company in the string least the form the string have prevented that the first by the compa

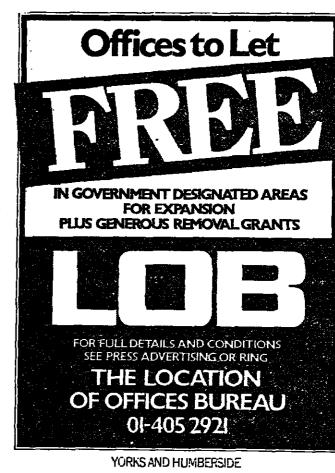




OFFICES TO LET

NORTHERN REGION





# If these won't move you, maybe this will.

Recently the Government announced that firms choosing to move offices to the Areas for Expansion will be eligible for grants covering the whole of the cost of the approved rent for up to five years (depending on which area one moves to). This means that your offices may be absolutely rent-free over this period of time.

On top of this the government scheme offers firms a removal grant of £300 for each employee who moves with his work up to a limit of 50% of the number of additional jobs created in the new area... The effect of these grants will be to add to the already powerful arguments for relocation, by adding these substantial cash benefits.

The natural economic advantage of relocating one's office outside London currently stands in excess of £1,000 perannum peremployee. This figure is made up from normal rental savings, savings on salaries which no longer require a London weighting and the economies derived from reduced staff tumover and absenteeism. It does not include productivity gains or qualitative improvement in work produced by office staff when they operate in a more humane environment outside the metropolis.

The Areas for Expansion already have many new industrial concerns operating successfully: this means there is a thriving poor of labour in many regions for you to call on Nearly 4 million so it of office accommodation is available or under construction in the Areas for Expansion and there is no shortage of good sites.

Fullest details of the Government Areas for Expansion grants are available from LOB along with any advice and help you may need LOB's advice is free and is based on ten years of relocation.

Get a move on, Callius now.

**Location of Offices Bureau.** 27 Chancery Lane, London WC2A 1NS 01-405 2921

# Coltness ahead by 122%

ON A RISE of 27 per cent, in of that company's holders, for a turnover to 21.96m, pre-tax profit cash and shares consideration, of Coliness Group for the six Arising from conversion on months ended June 30, 1973, June 30 by holders of 10 per centification, pre-tax profit convertible unsecured Loan stock the total remaining Loan stock to the tot

The interim dividend is 0.643p the rer 25p share compared with 0.6125p, and the directors expect to pay a bigger total for 1973 than the 1.225p for 1972, subject to any finnitations imposed.

Mr. Eric Gibbons, chairman, says the results, achieved at a time of escalating raw material and overhead costs, reflect improvements in efficiency throughout the group.

but the group.

Demand for products of the trading substidiaries continues a country club sports complex in the current level of activity will was granted yesterday to the be maintained for the rest of the second half. Prolit for the year Second h

# Demand for products of the Outline planning permission for

First-half net prolit come out pale in the project.
at £138.611 (£68,967), after tax of The complex will include an £70,000 (£25,000). E70,000 (£25,000). after tax of The complex will include an 15-hole championship golf course acquired Ernest Abram (Brickworks) and a 30 per cent interest —designed by Een Wright, works) and a 30 per cent interest financial Times golf corresponding a property of the complex brickworks and a mine-hole par three course and a 30 per cent interest. There will be a 50-bedroom clubhouse, restaurant, to transfer the Colmess brick-squash and badminton courts, and making interests to Pope and a swimming pool. Work begins Pearson, subject to the agreement in November.

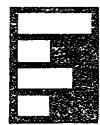
# **POISED for SUBSTANTIAL** SHORT TERM GROWTH

\* VERY SUBSTANTIAL GROWTH IN **EARNINGS NOW DUE from 3 factories** which cost £1.75m and are being commissioned in the second half of 1973.

# LIQUID POSITION NOW VERY FAVOURABLE.

	£000 Half-Year to 39.6.73		£000 Year to 31.12.72
Turnover	1,518	1,105	2.389
Trading profit	464	286	706
Profit after interest	425	283	663
Taxation	175	71	174
Profit after taxation Interim dividend	250	192	439
(1972 gross)	44	59	
Earnings per share (on an annual basis	15.8p :)	11.Op -	14.1p

\* INTERIM DIVIDEND OF 2.00 PER SHARE GROSS (1972 - 1.875p per share gross) payable 7th November to shareholders on the Register at 15th October, 1973.



HENRY FOSTER BUILDING PRODUCTS LTD

Brick and Agricultural Field Drainpipe Makers Durham, Lancashire and Somerset

# Laurence **Scott** \_imited

# HALF-YEAR PROGRESS REPORT

UNAUDITED FIGURES FOR THE SIX MONTHS TRADING ENDED 30th JUNE 1973 ARE:---

Files and laste the se	6 months	6 months	Year
-	1973 £	1972 £	1972 . £
Group Turnover Group Trading Surplus	8,098,000	_	
before Depreciation Interest and Taxation Depreciation and Plant	775,000	482.000	1,520,062
" Leasing	121,000	000.88	285.002
Interest	62,000	62,000	123.863
Interest (Received) Paid	(28,000)	6.000	5.628
Profit before Taxation	620,000	326 000	1.105,569
Taxation 4710	294,000	130,000 -	446.185
Taxation in a		( ت°40° (	(40°; )
Group Profit after all	326.000	196,000	659,384
Ordinary Dividends	326.000	170,000	637.367
nterim 0.7p	51,000	72.352	72.352
Interim and	(net)	(gross)	(gross)
Final	-	_	122,483
			(net)
Earnings per Ordinary	4.5p	2.7a	9.06p
Character	4.30	4./0	7.000

The Directors also report:-The declaration of a net Interim Dividend of 0.7p per share equivalent to 1p per share gross (1972; same) on the Ordinary Shares (25p) for the year ending 31st December 1973. The dividend will be paid on 1st January 1974 to shareholders on the register at 30th November, 1973. The register will not be closed. Sales and profit for the half year realistically reflect the current rate of working. The turnover and profit figures are significantly better than those for the first half of 1972 when output was

seriously affected by an industrial dispute. In the second half year the pattern of sales and profit will be enerally similar to that for the first six months. It is expected that the full year's profit will show the significant advance of 1972 predicted at the last annual general meeting.

Gothic Works, Norwich NOR 85A

## MINING NEWS

# It's only long-term joy FOLLOWING Ireland's decision, exemption had played no role in the development of the industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as introduced in 1867 for the country's mining industry, the attracted the investment funds as without the incentive mining in 1867 for the country's mining industry, the attracted the investment funds as without the incentive country's mining industry, the attracted the investment funds as without the incentive mining in 1867 for the country's mining industry, the attracted the investment funds as without the incentive mining in 1867 for the country's mining industry, the attracted the investment funds as without the incentive mining in 1867 for the country's mining industry, the attracted the investment funds as withou

Suffered, setbacks that have been compounded by Australia's latest upvaluation of its dollar. More correspondent that Quebec change dealings will be less in 1973.74 so that the influence of of the Fire Lake iron ore deposit currency moves will be "more in the Quebec-Labrador trough at severe."

At the same time Sir Lindesay will lengthen the life of the Lace of State of the Carbon of the Lace of State of

is not able to predict the kind Jeannine concentrator.
of 35 per cent nickel sales inThe Steel Company of Canada
crease which was the major factor will be a partner in the project
in Western Mining's earnings and probably Sidbec, the Quebec
growth last year. All this seems Government comed producer, and

### Uranium hopes

ever, there are a number of region bringing its own capacity interesting ventures in the pipe- to 16m, tons of concentrates. than the Yeelirrie uranium prospect in Western Australia where ore reserves are estimated at metric tons containing 0.46m, tons of uranium oxide of

# Sir Lindsoy ventures no official CANADIAN IRON forecast. But he stresses all the

in the company's fortunes.

Sysco of Nova ccotia Initial rate of production will be around 1.5m. tons of concentrates a year.

Uranium hopes

Quebec Cartier has nearly completed its \$400m. (£183m.) expansion at Mount Wright in the same

### W. TITANIUM'S **NEW PLANT**

profit was \$1.66m. and dividends ment totalled 22 cents. CGFA's interest in this case is 61 per cent.

GOLD SALES

Serious implications for the future supported them should secure a contrary to the impression given in the Government's statement. Had not reached the stage of maturity whereby it could take on taken a step further in the past week and sold some of her reserves as well on the open market. The mines will thus be given the difference between the monetary price and that obtained for these sales.

At the same time, is a still difficult for any real assessment of the situation to be made

Canada's Northern Miner recally that surface drilling some two supported them should secure a contrary to the impression given in the Government's statement, had not reached the stage of maturity whereby it could take on the full burden of tax now proposed.

It was also considered misleading the week and sold some of her reserves as well on the open market. The mines will thus be given the difference between the monetary price and that obtained for these sales.

At the same time, is a still difficult for any real assessment of the situation to be made

Canada's Northern Miner recally that leat."

WANKIE PAYS

OUT MORE

The Anglo American Corporation The Angle American Corporation group's Wankie Colliery in Timiskaming unless a production decision is actually made

INTERIM CTA

INTERIM CTA

INTERIM

0.46m. tons of uranium oxide of which 0.28m. tons are in ore averaging 8 lbs per long ton.

Prospecting thereof has been completed but Sir Lindesay warns that the timing of production must await pronouncement of the new Australian Government's uranium export policy. There is also the Hall Creek coal deposit in Queensland now seeking contracts with lapan. Things are also looking up for Western Mining's gold segment.

The Consolidated Gold Flelds given the difference between the given the dif

# **BIDS AND DEALS**

# Giltspur acquires Matra-Matic

ion for Giltspur Engineering Preference shares. turers, for £170,000 cash, froup of Matra-Matic, private. The cash ofter for the Ordinary. On the basis of their last The cash ofter for the Ordinary on the basis of their tast Nottingham-based manufacturers and for both classes of Preference accounts, combined pre-tax profits of advanced industrial sewing will remain open. The share and of Old Mill and its subsidiaries machine systems and quilting Loan stock alternative for the amounted to £26.431 and combined machines, approximately \$5 per Ordinary will not be open after net tangible assets to £88.354, cent, of whose products are sold 3 p.m. on October S. Twinlock for export to 37 countries particularly to the Comecon Block, compulsorily the outstanding minority holdings.

Matra has a net hook value of Africa and the Far East.

Matra has a net book value of

approximately 193,500 and pre-tax profits for the 11-month period ended March 31, 1973, of £103,265. Consideration of £650,000, subject to certain profit targets being achieved, will be satisfied in cash and shares by instalments over three years. The first instalment and brand names making up the three years. The first instalment and brand names making up the profit pro

# ASSOCIATES DEALS

ASSOCIATES DEALS

On September 25. J. Henry Schroder Wage hought 10 000 Peritish Steam Specialties at 92p on behalf of itself.

Chapman and Rowe purchased 6,000 Tokengate at average 245p for an associate of Stater Walker Semmure Gordon hought 10,000 Whinsparken Investment at 46n foffer with Mr Wartin Vickers Panmure Gordon hought 10,000 Oriel Foods at 1461p for discretionary investment clients.

L. Messel hought 2,000 British Steam and associate of British Steam associate of British Steam associate of British Steam and associate of British Steam and systemators bought 4,000 at 924p holds on behalf of an associate of British Steam and systemators bought 4,000 at 924p holds on behalf of an associate of British Steam and systemators bought 1,000 and rights to a 4 sacre lake Purchase price was \$430,000.

SHARE STAKES Interests of Stater Walker Securities and its subsidiaries in gether with investment trusts, etc. on September 2t in Nairn Williamson totalled per cent).

The consortium acousted 15,000 miles for the course of premaration for the balance sheet at December 31, 1972, were £12,023. The result for the course of premaration for the balance sheet at December 31, 1972, were £12,023. The result for the course of premaration for the balance sheet at December 31, 1972, were £12,023. The result for the year 1972 was a loss before the course of the development of both for the year 1972 was a loss before the other than acquisition of the Shanghai Electric Construction Company.

The poll had been required at through African Lion Safari Pty. The poll had been required at through African Lion Safari Pty. The poll had been required at through African Lion Safari Pty. The poll had been required at through African Lion Safari Pty. The poll had been required at through African Lion Safari Pty. The poll had been required to the Court metrics of safary and consist and together with an historical transportance of sydney, and comprising

September 4, bringing its total leisure purposes, bolding to 2,639 500 Members are. The acquisitions have been tax of £9,315.

R Slater, J Lilley, L, Hall, First financed largely from Pleasu-National Fontions and Direct rama's Australian activities.

Respectively.

Eastern Produce (Holdings) and JESSEL FINANCE

### TWINLOCK-**BRITISH PENS**

Acceptances of the offer on school of Twinlock for British Pens have been received for 98.2 oer cent, of the Ordinary, 98.0 (Leeds) and its trading sub-Land to the Monopolles Commisper cent, of the "A" Preference sidiaries, Sportocrat and Bridling- sion.

Giltspur announces the acquisi- and 98.4 per cent. of the "B" ion Blazer, menswear manufac

of 10p.
As activities are complementary to those of the existing Giltspur 50,000 9 per cent. Convertible British European Assoc. Published, it is intended the manufacturing activities of this part of the group will be moved to the Alatra-Matic premises.

CAPE ASBESTOS

and Mr. R. Brash.

Consideration is £190,000—
British European Assoc. Publisher—are to join forces to develop women's interest magazines.

As part of this agreement BEAP searly instalments over four years with interest at 10 per cent. per continue.

Assets being acquired are acquired from Audrey Slaughter

CAPE ASBESTOS

Lape Asbestos South African Assets being acquired are (Pty), the wholly owned sub-sidiary of Cape Asbestos responsible for the administration of the group's operations in South Africa, has purchased from Revnert and Lenz with effect from January 1, 1973 the outstanding of between £20,000 and £5,000 and

of Ordinary shareholders (other than Brierley Investments) showed that shareholders approved the offer by Brierley for the acquisition of the Cure Carden.

Norwest Bulst shares on the development of both for 1972, were £12,625. The result for bolding to 2,639,500 Members are

passers froduce (floidings) and passers from now interested in 5.925.509. Associated Fisheries Codinary (30.7 not cent) and 5.9000 8 ner cent Preference shares (16.8 ner cent Preference shares (16.8 ner cent). Its interest in Clairmore for fim. of 10! per cent partiy Fabrieken B.V. of Burneveld convertible stock 1983 in R. and Netherlands, a subsidiary of Unilever, has led to complete shares.

London Indemnity and General acquisition by Ross Poultry of Insurance, a subsidiary of Jessel the poultry meat processing for fim. of 10! per cent partiy Fabrieken B.V. of Burneveld convertible stock 1983 in R. and Netherlands, a subsidiary of Unilever, has led to complete interest in Eastern Produce, is deemed to be interested in these shares.

hares.

Jessel Securities has acquired a seventh years of its life at 40 Jessel Securities has acquired a seventh years of its life at 40 further 25,000 Greening Ordinary shares for every £37-worth of bringing its holding to 2,405,000 stock (that is taking the shares that could be in Eastern Produce number of shares that could be McCorquodale and Co. has issued as a result is 540,541 or acquired the goodwill and certain 10,937 per cent, of the enlarged items of plant and machine. 1022.378 Ordinary shares (36.) per 10.37 per cent, of the enlarged Cuthbert capital

Roberts on Sergemen These details are given in docu- Signature in the Constitution of the Constitution is 33.333 Ordinary shares. and also details of a proposed share option scheme

### TRUTEY EXPANDS Trutex is to acquire Old Mill Assurance Society and Cavendish

items of plant and machinery relating to the business of colour Chinner earnist

The Jessel interest in Charles

No listing will be sought for cards and colour books formerly

Roberts on September 11 the stock at the moment. carried on by Berner Jenson and

amounted to 172.631 Ordinary These details are given in docu-

McCORQUODALE

FROM UNILEVER

NO PROBE The DTI does not intend to refer the proposed merger between Legal and General

# Tax doubts hit Irish mines

They include Canada's North announces that it has temporarily halted drilling operations at its still. A QUERY mere and does not take any account of the possibility at Eneabha which, as reported here on 'September' Is, is still the subject of litigation. Net profit last year was \$0.93m and dividends totalled 10 cents. Western Titanium is \$2 per cent of which Consolidated deposit at Navan.

The Trish Mining Industry works as a 68 per cent of the benefits of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's mining licence for its rich zince of the benefits of the country's latest news from Canada is the mining president. Mr. Owen work wealth, Hiberrian International special wealth, Hiberrian International special wealth, Hiberrian international special mining in the profit was stable and experience of the benefits were it not for the enternational special mining and exploring in the country. It was also dismayed that feating and exploring in the country. It was also dismayed that feating and exploring in the country it was also dismayed that feating and exploring in the country. It was also dismayed that feating and it was a seem of the profi



# Insurance operations

☐ New pension premiums at £13m exceed exceptionally high figure last year (£12.8m)

are up  $51^{\circ}_{0}$  at £5.9m (£3.9m)

☐ General insurance written premiums are up 200 to a record  $f_{21.2m}(f_{17.6m})$ 

# Underwriting

Claims experience shows an improvement over same period

### Prospects for the year

Satisfactory rates of growth in the half-year figures give every expectation of the full-year results showing a very productive and profitable picture

# Interim dividend

Than interim dividend of 1.50p. per share has been declared. payable on 4 January 1974, With the tax credit of 0.643p per share this is equivalent to 2.143p (1972:2p)



# Clarke Chapman-John Thompson Ltd

# Interim Statement

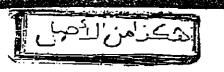
6 Months Ended 30th June, 1973

	Half-Year ended 30.6.73	Half-Year ended 30.6.72	Year ended 31.12.72
· ·	£'000	£'000	£'000
Turnover	39,862	37,335	84,064
Profit before tax	2,044	1,617	3,665
Profit after tax	1,264	1,197	2,297
Additional profit (less tax) resulting from sale of Pressings Division Dividend (Gross Equivalent)			~
Interim	2.0p	2.0p	-
Total (1972)			5.25p

Points from the review of Chairman Mr. J. B. Woodeson C.B.E.

- Best first half year results since enlarged Group formed.
- Satisfactory order books.
- Export orders more than doubled over corresponding period of 1972.
- Increasing demand expected from electricity and process Encouraging outlook for remainder of year and beyond.

Copies of the full Interim Statement can be obtained from the Secretary at Victoria Works, Gateshead, NE8 3HS.



# heaper pples recast

ENGLISH apple season was ity opened in London day by the Apple and Pear

such as Worvester Pearand Tydeman's Early ster, are already in the at between 7p and 9p a The rise in farmers' costs

# dia's food ospects prove

ur Own Correspondent NEW DELHI, Sept. 26.

\$220 a metric ton to \$170. s purchases on world slowed down when ose abnormally but are

to pick up again now aim of raising a buffer fat least 5m. tons to gainst future crisis. ORD WHEAT'

# Farmers in costs crisis plea to Prime Minister

day by the Apple and Pear
pment Council with forepment Council National Farmers Union presipment Council National Farmers Union pr with prices of between 20p Mr. Joseph Godber. Minister of ip a pound last year when Agriculture, that soaring costs reest was disastrously low could lead to a cutback in food production leading to still higher food prices for contracts. Meanwarter Boars with the contract of the contrac

The rise in farmers' costs this year had been unprecedented and in a full year the extra cost of animal feeding stuffs alone would be £400m. Milk and pig producers were critically affected by the rise in feed costs which was due to increases on world



Sir Henry Plumb

British farmers were now duction over the past few years faced with costs that were at and contributed to keeping down the prices for their produce were at much lower levels.

In their produce were at much lower levels.

In their produce were at much lower levels.

In their produce were at much request for a temporary injection to and who did not even fully of cash to meet the under record less reasons les reasons less reasons les r

grain prices has taken place. bringing the feed costs figure alone up to an extra £400m. in a ments from the Government, feed costs totalled only \$10m. out of £24m. extra costs that won them a £31m. settlement.

Milk position

dustry announced a harvest little, the bank added. worth a record £800m. at present Reuter prices, the Government would find it difficult to make a generous offer of help to

y expects the country's trustion to improve next when the summer rice when the summer rice harvested. The monsoon growing areas has been effects on food production. Only around the likely effects on food production. Only the next in year and estimates are last week the number of sows for the meeting with the Prime increased costs. But as the milk total of 126 irregular, or fraud-like production will be slaughtered, many of them sows Minister follows nearly two fund out of which they are paid to a legical of 126 irregular, or fraud-like production will be in Dig. had risen by 3,000 and months of discussions between its record who did not even fully of cash to meet the unpre-recoup last year's costs before market Correspondent

By Reginald Dale, Common market Correspondent

BRUSSELS, Sept. 26.

BRUSSELS, Sept. 26.

The NFU president's request milk prices to make up for their ments had so far reported a increased costs. But as the milk total of 126 irregular, or fraud-like production will be slaughtered, many of them sows Minister follows nearly two fund out of which they are paid upon, taken to a like to see an increased costs. But as the milk total of 126 irregular, or fraud-like production will be a likely and the Cabinets and the Cabinets and the Cabinets are last week the number of sows for the meeting with the Prime increased costs. But as the milk total of 126 irregular, or fraud-likely total or the meeting with the prime increased costs. But as the milk total of 126 irregular to the meeting with the prime increased costs. But as the milk total of 126 irregular to the meeting with the prime increased costs. But as the milk total of 126 irregular to the meeting with the prime increased costs. But as the milk total of 126 irregular to

# Commodity price falls predicted

THERE could be heavy falls in many world commodity prices "sooner than expected." The Schweizerische Bankgesellschaft

warned vesterday.
The bank makes an exception full year. Ten years ago, when of certain agricultural products farmers received one of their where "current scarcity and best annual price review settle rising price trend is likely to

Despite the enormous increase investors to liquidate speculative the feed bills facing livestock positions in commodity markets farmers. Sir Henry Plumb is un- in favour of investment in U.S. likely to have much good news securities with attractive yields, to report to his 130-member the bank said in its monthly

# EEC looks at tarm frauds

By Reginald Dale, Common Market Correspondent

WHEAT SUPPLIES

# The case for EEC high-price system

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

continue or even intensify in the months ahead."

The relative calm on foreign exchange markets, the improved position of the dollar and record U.S. interest rates could lead investors to liquidate speculative positions in commodity markets in favour of investment in U.S. securities with attractive yields, the bank said in its months!

THE ATTACKS by the French the French farmer, but also The French and other Governments about a special times and other commodity agreements, for im sprays, fungicides and other commodity agreements, for aids to cropping. British arable storage of surpluses to meet times aids to cropping. British arable storage of surpluses to meet times farmers would spend habitually of shortage such as the present, farmers would spend habit council that meets in London bulletin.

The material stocks at and his chief officials. I was left firm prices for livestock and very high levels. industrial in no doubt that their inflexible coming in a week when the in-demand is likely to increase very view was not only that CAP should continue, which is obviously in France's interest, but that had it not been for the encouragement given to EEC farmers by high prices the state of the world's grain markets would have been far more

French view

COUNTRIES WITH GI			IEMI
U.K. France U.S.A.	1948-52 tons per Hectare 2.6 1.8 1.1 0.6	1971-72 tons per Hectare 4.5 4.2 2.2 1.3	% increase + 73: +133 +100 +116
Mexico	0.8 WITH LOW OF	2.9 WARLD PR	+ 252 ICES
Argentina	1.1	1.4	+ 27
Canada	1.2	1.7	+ 41
Australia	1.1	1.03	5%

is year and estimates are production will be production of source production will be produced by them sows for the meeting with the Prime in the production will be shown to the meeting with the Prime in the production will be shown to the meeting with the prime in the production will be shown to the meeting with the prime in the production will be shown to the meeting with the prime in the production will be shown to the meeting with the prime in the prime is the prime in the prime in the prime in the prime in the prime is the prime in the prime in the prime is the prime in the prime in the prime is the prime in the prime is the prime in the prime in the prime is the prime is the prime is the prime is the prime in the prime is the prime is the prime is the prime is the prime in the prime is the prime

By Our Own Correspondent
Barbados, Sept. 26.

ISRAELI TOMATOES will make this winter.
The signal production in the Commission said.
This left 52 cases still to be settled. In which recoveries had supported their farming have period. The rise is modoubt that a weid-storage system could one daybe settled. In which recoveries had not yet been made.
The Commission has never The Commission bas never and one with a disappointing supported their farming have accounted for by a fortuiously revolved But the quantities for average yields than those where a cocunted for by a fortuiously revolved But the quantities for the settled. In which recoveries had not yet been made.
The Commission has never The Commission bas never made an official estimate of the Association puts the 1973 esti- their crops. With 186,000 tons and hopes to increase an official estimate of the Association puts the 1973 esti- their crops. With 186,000 tons by the permitting shipment by sea.
Agreeco, the Israeli: company had an official estimate of the amount of money lost by the cultivating land and putting in the developing world. Because the present could one average by ided than those where a settled. In which recoveries had not yet been made.

The Commission has never the Commission said in the countile real products with a disappoint of the highest potential in the developing world. B

As early as June the French than the U.K. it includes low and interfering with the free view was emphatic that grain yielding hard wheats and the flow of trade. Any diversion of prices were bound to surge up produce of peasant areas. food to the hungry countries was, wards again I did not believe it. To look at a less extreme case, like the World Food Programmer.

The largest of the five sugar from the largest of the five sugar producers here are the quantity to 1,000 tons for pounds each year. In 1971, the for instance, the average British offer aids to modern farming by present high this year of which all this year of which all ships pear of which all ships pear of which all expect to be well below protect. Radio Australia export, Radio Australia which reached an all-time high and united varied of the structure of the producing the producing territories in the area deeply disappointed in the conshipment between December and the pounds each year. In 1971, the for instance, the average British offer aids to modern farming by present high of the transport of the farmer about taxes, farmers received about first that had been wrongly paid out. Last year, the Community recovered over 13m. Weath that had been wrongly paid out. Last year, the Community that h

# MMODITY MARKET REPORTS AND PRICES

'om the Accounts

cord profits forecast

precommended.

211,7521. As already stated, no dividend is recommen

.... 160-6014 problems in Poru with fortotching 15% at one stage,
in prices gave ground on the
totching in a rather across before of the backwardation here, the
troof of the expected states
troof of the expected states
to 15 overnight conversing
the 15 overnight conversing
model telegraph of metal from
times. Turnover \$45 toos.

**Astra Securities** 

furnover for the year ended 30th April 1973 rose to .6m (12.7m), giving a profit before tax of £123.601

entions being £60,000. A Scrip Issue of 1 for 10

All additional costs incurred in reorganising the

oup are now at an end or are provided in the accounts.

lowing the termination of this type of expenditure and ditionally, the recovery in trading, orders in hand and

The inherited difficulties of W. A. Bennett Limited

Astra Securities Limited, Aztra House. 31-33 Anchor Road, Aldridge. Walsall, Staffs.

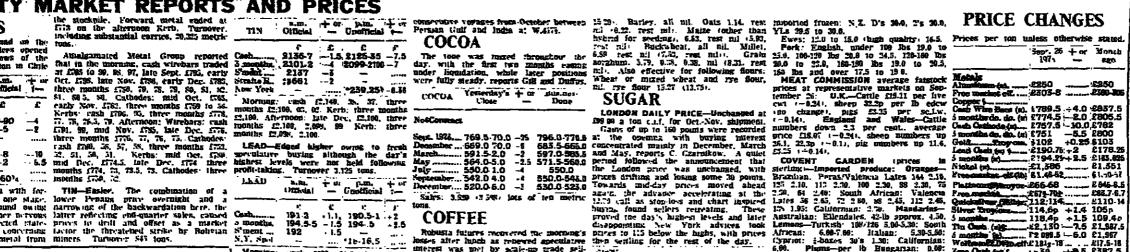
ve been overcome and, now trading as Parktield-Bennett, joint turnover is being reflected in current profitability. escrap processing and reusable departments are enjoying reased prosperity in line with the general increase in lustrial activity. Results so far for the current financial ir are well in advance of the same period last year.

profits for the current year a record in the history

oel Stockholding and Scrap Processing

turnround in profits for the current year will be achieved

els of activity which are being experienced, should make



Morning wash 192, 91.5 life Sept. losses after inputs as renewed me morning's losses after inputs as renewed appendixers in the late feet. 183.76 ratis Nov. 5194. losses after inputs are trade self-input tale feet. 183.76 ratis Nov. 5194. losses after input as renewed appendixed self-input feet. 183.76 ratis Nov. 5194. losses after input as renewed self-input feet. Input feet inputs are feet at the losses of the process were for a ton 194. Sept. 34.75, 34.15. Kerb: early Nov. 5192. Copper live renay at the feet input feet first mombs sign.

ZiNC—Gave ground after a steady opening. After having touched \$251 forward
metal fell away onder influential selling
from one quarter which promoted profilaking in cash metal. The former traded
down to \$412 before ending at \$427 on
the afternoon Kerb. Turnover 4,200 toss.

All July.

Sensember.

441.3 -2.5 443.5 -1.5 427.8 -2.3 425.6 -1.75 443 -2

····· •20,25-2 ····· Morarus cash feed. 42, mid Oct. 2441, three months 1420, 31, 30, 33, 28, Kerb, three months 8430, 31, 30, 29, 28, Kerb, conths 547, 764, 25, Kerb; three months 5421, 22, 21, 21, 5, 22.

" Cents per lb. On previous us SILVER

Silver was used 140 ap ounce higher for work delivery in the London bullion market, at 114.85. The three-month promises were the property of the six month 151 to 151 to 152 to 1

LPE-Turneter 441 (200) lone of 19,000 ES. Marring: Cash 125, three months 117.8, 7.9, 116, 8.2, 8.3, 5.4, 3.6, 8.7, 8.8, ... Three months 118.6, 8.9. Afternoon:

Marring: Carb 175, three months 1125, 5.9 aftermoot tellers, 5.7 Lanks that crops 61 JULE 15. Three months 1125, 5.9 thermoot continued from the control of the control of

Sales: 3.559 13 5981 Jots of ten metric

tember 459.0-60.0 sil-56.0 tember 454.04.5 -72 60.04.0 tember 478.0-8.5 -1 79.5-1.0 tember 498.5-7.0 -0.7 22.0-89.0 r. 493.5-8.0 -1.5 26.0-4.0 tember 498.5-9.5 -0.5 28.5-7.5 Sales S11 (1,169). Lauret published : ted ICO indicator prices

U.S. cents per sound. Colombian Mild Arabicas 72.25. Other Mild Arabicas 62.75. Universited Arabicas Santes Four 72.85. Robustas 51.81. Daily average 62.85. RUBBER

SLIGHTLY steader spenner intie
unerest at higher levels, classing easter.
Lewis and Peal reported a Malaysian
sedown arise of 164 cents a kilo (buyer, and very some,
(Pence per kilo)

ber .. not avail 31.7423; 31.5-0.45 mb'ernot avail 51.25-42.0 31.0 — mber. not avail 30.76-51.5 30.5 —

THE SCALLS: after New York had emission in a firm note, and closed at 114.5-115.59

277.5-200.00:

SILVER Rellies 4 or LME + or January.

Silver fixing - close - January.

Silver fixing - close - January.

Silver fixing - close - January.

Januar

Vily-combod limi day

down at close.

•Alist. cents per kilo:

JUTE

sering — imported produce: Oranges—
18. Brazhian. Peras Valencia Lates 144 2.16.
10 125 2.10, 110 2.70, 100 2.30, 88 2.30, 75
10 2.20, 64 2.40; South African; Valences
11 Lates 36 2.65, 72 2.60, 88 2.45
Australian.

3 Frozes driving and losing some 30 points.

3 Frozes and any prices moved ahead 152 10, 112 2.00 100 2.30, 38 2.30, 75 azava. the advance accelerating at the 2.30, 61 2.40; South African: Valencia 12.25, 213 as store-loss and chart inspired 1.26 55 2.55, 72 2.50, 52 2.55, 22.50, 25, 212 2.45, 2

1.00	Black	9.00	Tomations	Jersey	1.26																																																																			
7.70	Ontones Spanish	1.40-1.50	Capacitants	0.20																																																																				
7.70	Ontones Spanish	1.40-1.50	Capacitants	0.20																																																																				
8.16	per 5-lb	Dutch	9.70	Appless French	Lineard/Courts	0.2362	2508																																																																	
8.16	per 5-lb	Dutch	9.70	Appless French	Lineard/Courts	0.2362	2508																																																																	
8.10	Golden	Delicious per	20-lb	77/24	1.80	Pain	Bologuan	27.75																																																																
8.23	Ensists	produce:	Fotatous per	5-lb	Sopultum	0.41																																																																		
8.23	Ensists	produce:	Fotatous per	5-lb	Sopultum	0.41																																																																		
8.23	Ensists	produce:	Fotatous per	5-lb	Sopultum	0.41																																																																		
8.23	Ensists	produce:	Fotatous per	5-lb	Sopultum	0.41																																																																		
8.25	1.10	Lettuce per	12, round	0.40	Man-chester	Cost	1.25																																																																	
9.1	1.40	Musistreams per	10	0.30-2.5	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	East	1.25	1.25	1.25	1.25	1.25	1.25	1.25
1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25																																																													
1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

# Bolivian mines Strike threat Miners in Bolivia have threated to join a wave of protest strikes against the arrest of labour leaders. Miners in Bolivia have threatened to join a wave of protest strikes against the arrest of labour leaders. Miners in Bolivia have threatened to join a wave of protest trikes against the arrest of labour leaders. Bolivian mines

labour leaders. The strikes have paralysed fac-tories in La Paz and the major

- 500.1 M2Z. — 3.0 659.0-350. Tories in La Paz and the major - 555.0-580.6 — 2.5 650.0-540.0 industrial city of Cochabamba. - 558.0-336.1 + 1.5 358.0-530.0 and worker representatives said they would continue until the government recognised trade

Quickeller (Riber 112,114.

Cocos Ghana spot 903 (88) nom.), Bahi: Spot impaoted (Same). Dec. 71.88 (78.50), March 61.25 (61.95). May 60.09, July 53 25, Sept. 56.75, Dec. 54.15. Sales, 1,602, Coffee Santos No. 2/7 unquoted (Same). Santos No. 4 unquoted (Same). Colombian Mams 77.50 nom. (72.00 nom.). C. Contract: Nov. 57.50-67.65 (66.50-66.60). Dec. 58.43-68.30 (67.50-67.10). March 68.65. May 53.45, July 69.70-69. Sept. 71.00 asked. Sales, 910 lots.

194,091, Det. 85,00 astree (185,00 astree), March 80,20 asked, May 76,90 asked, Jahr 72,07 asked, Oct. 60,85 asked; Det. 54,85 asked, March 43,10-33,50. Sales, 905. \*\*Sec. Narra 43.10-31.50. Sales, 905.\*\*

\*\*Orensewnof-Spot 230.0 nom. Ocr. 231.0-235.5 (230.0-241.5). Dec. 233.9-230.0 (230.0-240.6). March 246.5-223.6 May 212.3-20.9, July 216.0 asked. Oct. 217.6 asked. Dec. 213.5 asked. \*Land-Chicago loose 25.00 zaked (22.00 asked). NY drummed 34.00 asked (33.00

"Soyaheans—Nov. 650 (679), Jan. 686-680) (680) March 688, May 6724, July 673, Aug. 666, Sept. 650 nom., Nov. 636, Jan. 638.

Jan. 633.

550yabean Mesi—Oct. 260.50 asked (270.50). Dec. 192.00 asked (202.00). Jan. 180.00 asked, March 189.76 asked, May 186.60. July 187.60. Aug. 185.00 asked. Soyabean OH—Oct. 22.26-33.55 (23.45). Dec. 28.06-20.10 (26.57). Jan. 18.75. March 19.45-19.20. May 19.10. July 19.60-36.80. Aug. unopoded. Sugar-Contract No. II Spot 2:65 (2.38), Oct. 9.55-9.65 (9.35-2.4), March 9.35-9.12 (5.74-8.73), May 3.59-8.58, July 8.67, Suga 9.41, Oct. 5.39.

-239.25 asked (239.63 asked). Tin—239.35 asked (226.63 asked),
"Whenat—Dec. 479; 478; asked (468.591),
March 477; 477; asked (469.591), May 466.
466 asked, July 468-416.
WTN.NPEG, Sept. 26. "Rys—Oct. 241
(347) bid. Dec. 302; asked (312), May
202; asked July 201; asked (312), May
(468.561, May 141) asked, July 206;
nom. dFlaussed—Oct. 832 bid 1812 bid., Nov. 338 bid 1788 bid., Dec. 825 bid. May 828 bid. July 823 asked.
Whene—ICWRS 13.5 per cont. machine content St. Lawrence Still (8874).

FINANCIAL TIMES

sept. 26.5cpt. 25 ! Houch ago Year ag

tee Shipmont (c) £44.5 ....... 49.00 teets bor...... £464.25 ...... 49.00 on 'A' kodes....

Course 'A sussession of the Library of the Library

**INDICES** 

Sugar 199
Wootson-Ste...Lio 292p
Gloven/Ste...Lio 292p
Liovan/Ste...Lio 292p
Hace...Loo 2855
Histor...Loo 255

# U.S. Markets

COMISSION-HOUSE profit-taking failed to follow through prompted shortcovering, railing prices on cocca. Silver immed sharply higher with sharp decline, in Comex stocks before profit-taking pared the gains, Bache reports.

Sales, 810 John.

Copper—Oct. 85.75 184.90 Dec. 28.45 178.50 settlements: Jan. 76.50, March 74.55 settlements: Sales, 1,097 John.

Cotton—No. 2 Contract: Oct. 85.00 194.00 packed; 185.00 288.00 184.00 John 75.00 288.00 185.00 288.00

"Naine Dec 252-2514 (261-256)). March 256-2554 (264-286). Mar 238-2384, July 2384, Sept. 250, Dec. 218, March 221 \*Platinum—Oct. 170.00 (168.00., Jan. 176.00 (174.00). April 181.00, July 185.50 asked, Oct. 188.50 asked, Jan. 190.00-190.50 231/201. Nov. 286.00 (282.80). Oct. 284.60 (281.20). Nov. 286.00 (281.30). Dec. 287.50 Jan. 289.90, March 282.00, May 284.50 July 286.90, Sept. 299.30, Dec. 303.30, Jan. 304.50. Sales. 5.293.

content St. Lawrence Sail (SSE).

All cents per pound ex-warehouse unions where saited — Cents per Sail busines of Sail and Sail

Hidden Lands: Fraces much the sales at Brevious day at Manchester, and least quantities maked, Second clear to the sales at 12.5 kilos 21.5 kil

### etrical Engineering Completion of merging four companies during this year bles the forecasting of production with greater certainty. iddition, the unyielding efforts of an increased sales re are showing benefits. Newly designed equipment and litional products are now in course of manufacture.

aversold indicators. sula

chaque for £10 to Chart Analysis £td., 194/200 Bishops-ndon £C2M 4PE (Tel.: 01-283 5757).

MMODITY MARKET ADVICE

te combination of an Eight Week trial subscription to: WEEKLY TECHNICAL REPORT including commodity and metal market recommendations, price

objectives and unique overbought, IMODITY ANALYSIS-Explanatory booklet "Trading in London Commodity futures ".

# How Greece's new Premier may tackle inflation

BY W. L. LUETKENS

Greece plans a 45 per cent.

increase in exports this year —hut imports may rise even

faster. This is the site of the International Fair at

Thessaloniki.

prospect that he could try to level. tackle the country's inflationary Be that as it may, even a ills with another parity change, cursory look at Athens or though this time it would be Salonika makes clear that infla-

the exchange rate. This judg- leunder. ment seems to be endorsed by The principal reason for all

indirect way. The drachma is many houses are dilapidated and pegged to the U.S. dollar: if the abandoned. dollar rises, as it very well may do, the drachma will rise with the ableving at least a more of the control o do, the drachma will rise with it, achieving at least a partial effect of revaluation. The beauty of this, from the Greek point of view, is that it avoids annoying American tourists who find it both for anti-inflationary and the control of the co

# Stability

During the period of the five. to concentrate in already in-year plan up to the end of last dustrialised areas.

DR. SPYROS MARKEZINIS, the caused by the rising price of Greek Prime Minister presump-imports and above all of raw tive, made his reputation with material imports. The authorities a successful devaluation of the in Athens therefore hope that drachma 20 years ago: small greater stability in commodity wonder that chins have been markets will help them to regain wagging in Athens about the control over the internal price

tion is not entirely imported. The The matter has in fact been construction of the past 10-15 discussed informally by the years or less bids fair utterly to authorities since there are cogent swamp older buildings. The arguments for increasing the picture is much the same in external value of the drachma many minor towns. The construcin spite of the structural deficit tion boom can have had few of Greek merchandise trade. But parallels in Europe-perhaps not the odds remain strongly against even in war-damaged Germany a straightforward adjustment of at the time of the Wirtschafts-

ment seems to be endorsed by the Greek merchants with their proverbially sensitive noses: they have been hoarding foreign concentration of the population goods, bumping up the import bill, which would hardly make sense if they expected a villages, especially in the arid hills of Macedonia and elsewhere in northern Greece, where few Yet revaluation may come in northern Greece, where few about after all in a subtler and young people can be found, and

that in Greece at least a buck for structural reasons. It has is still a buck. doubled the transfer tax levied on sales of real estate to a level above 20 per cent.; and its generous investment incentives are graded to discriminate in inflation that Mr. favour of the less urbanised Markezinis will have to deal with areas. But like others before it, is as recent as it is severe, it has found that industry tends

year, the cost of living index. There are exceptions, none rose by an annual average of quainter than the fur industry 2.6 per cent., quite an achieve- of Kastoria and Statista, not far ment at a time when GNP was from the Albanian border. These showing a real growth rate towns have for generations exerareraging 8.3 per cent. But in cised the painstaking craft of the second half of last year piecing together bits of fur. often things began to go wrong: harely larger than a square inch. growth continued, but prices left over by other furriers and ent out of hand. In the 12 then turning them into rugs and furriers are already employed, months to July of this year, the garments. What used to be a with room for more. The "fur months to duly or this year, the garments, what uses to with room for more, the fine cost of living index rose by sideline to sheep farming has about 13 per cent.—one of the grown mightily in the past 10 to a syndicate of two Greek reasons why President George years; at Siatista 90 per cent, of companies and one in Germany that the desired provides a syndicate of the demand Paradopoulos has decided to the working population are where much of the demand directly or indirectly involved on the official reading, inflation in the trade.

On the official reading, inflation is of the imported variety, Mostly the work is done in pieces of fur but is making a per cent., barely below that of article on Page 7 on Sept. 21.1

low wage territory.

In the shorter run, the authorities hope that this year's steep increase of the visible deficit may before been so well off. The small town has not been as thoroughly rebuilt as some other towns. But many new buildings are going up, often paid for with money sent or brought home by

In the shorter run, the authorities of AP LEISURE HOLDINGS.

AP LEIS money sent or brought home by Fnod and raw materials are the men who have gone off to work main element in the rising imin Germany. They are exempt port hill, giving some hope that from property transfer tax and as raw material prices stabilise, moreover are entitled to loans so may the import bill. Moreover matching the amount of the there is some evidence that imforeign exchange they have re-porters have been boarding; once mitted—one reason why the they disgorge, imports may transfer tax has not been entirely actually fall temporarily.

These emigrouts represent an have been under the counter for element of disguised unemploy-some time, and will come out ment underlying the state of full only in return for a tip. ment underlying the state of full employment that Greece has reached. Together with those of temporary or permanent emigrants elsewhere, their remittances are a factor of crucial importance in the Greek trade importance in the Greek trade trade account showed a deficit of \$1,600m., but emigrant remittances (\$567m. net), and tourism tances (\$567m, net), and tourism (\$297m, net) helped to reduce

small shops. But on a hillock overlooking Statista in its rockstrewn valley, the future has arrived in a big concrete box where 150 men and women

beginning with whole pelts, the preceding five years. There That makes sense since the tra-is much reason to suppose that ditional method is very labour Mr. Markezinis will wish to revise intensive and nobody can tell it downwards to avoid excess how long Greece will remain strain on resources. The reduc-

tion will not have to be great-to

mitted—one reason why the they disgorge, imports may transfer tax has not been entirely actually fall temporarily. Successful. (Another is that Mediterranean people know better than to tell the tax man the whole truth.)

Siatista's "Germans" are among about 400,000 Greeks who have gone to work in Germany.

Mr. K. G. Siaclair have courted especially at times when the Government appeared to be about to sanction a price have gone to work in Germany.

\*\*Mr. K. G. Siaclair have Court Works.

\*\*Mr. Ben Jones, a member of the advisory panel of the British Broadcasting Corporation has been appointed chairman of the wiously production manager at the viously production manager at the viously production manager at the council next week.

\*\*Mr. K. G. Siaclair have as a director of RUBBER HOLDINGS.

\*\*Andrew Valentine How to the British Broadcasting Corporation has been appointed chairman of the viously production manager at the viously production manager a

S1,600m., but emigrant remit tancex (\$567m. net), and tourism (\$297m. net) helped to reduce the current deficit to \$495m.

Reficent

True, wages have gone upgreat remittances to increase by 50 per cent, even though they think that there will be no more net emigration. to be succeeded by net repatiration in the vears to follow. On the other hand they expect tourist income almost to triple and revenue from exports to double.

Resources

Resources

These are figures from a document, as fat as two volumes of the London phone directory, which have been printed but not yet officially published because the Government has not so far officially published because the Government has not so far officially published because the Government has not so far officially adopted it. One supposes that it will now have to avail Mr. Markezinis.

Mr. Hugh Saundees has joined the Board of DIAMOND SELECTION.

True, wages have gone upgreated the Board of DIAMOND SELECTION.

True, wages have gone upgreated the Board of Component departs to this appointed Commissioner-in-Chief of \$1. JOHN AMBULLANCE BRIGADE. Prior to this appointed the Government has been appointed a director of the plastics division of MPERHAL Commissioner-in-Chief of \$1. JOHN AMBULLANCE BRIGADE. Prior to this appointed the Government has been appointed a director of the plastics division of MPERHAL Commissioner-in-Chief of \$1. JOHN AMBULLANCE BRIGADE. Prior to this appointed the dual CANADA LIFE ASSURANCE ALIFE ASSURANCE

APPOINTMENTS

# Clarksons director of co-ordination

Mr. Brian W. Davis has been from October 31. He succeeds several subsidiaries and Mr. appointed to the Board of Mr. J. W. Kellaway who is Daroux will represent the group CLARKSONS HOLIDAYS as retiring after 43 years with the on those Boards. director of co-ordination. Previously administration director of Court Line Aviation, Mr. Davis has been on attachment to Clarksons since May of this year following the take-over of that company by Court Line.

CLARKSONS HOLIDAYS as retiring after 43 years with the on those Boards.

\*\*

Mr. H. K. MacIver, group composition to the TOBACCO is retiring on December 31 and the director of the TOB

Mr. V. J. Hamili has been appointed a director of director of RO HUMPHREYS AND GLASGOW. SERVICES, a He is head of the procurement Imperial Foods. department.

Mr. Hugh Saunders has joined has been the Board of DIAMOND SELEC- in-Chief

Mr. G. Petronio, Mr. N. R. Smith, Mr. P. N. R. Waterman and tor of LINDOP HULDINGS.

AND GAMBLE from October 1. All are members of the company's management committee.

\*\*

Mr. J. D. F. Carter has been Mr. K. B. Webb, chairman of appointed director, has become general the Board of BENJAME Mr. W. H. Lambert, production PRIEST AND SONS (HOLDINGS) and director, has become general the parent concern. Mr. A. F. Mr. K. C. Lewis, works director, also been appointed a director. The parent concern. Mr. A. F. Mr. K. C. Lewis, works director, also been appointed a director. The parent concern. Mr. A. F. Mr. K. C. Lewis, works director, also been appointed a director.

Miss Jill Percira has become toe only woman director on the Board of a company within Imperial Group. She has been appointed a appointed managing director of ROSS MOTORWAY the MORTON MACHINE CO. SERVICES. a subsidiary of PANY, a member of the Redma Services. Services Foods.

Major General D. S. Gordon leaving the company on Septet has been appointed Commissioner-in-Chief of ST. JOHN AMBULANCE BRIGADE. Prior to this appointment, Lieut-Gen. Sir plocted

ompany by Court Line.

Mr. Keith Pittman has been appointed group chief executive of AP LEISURE HOLDINGS.

Inception, will reture on November Thornton. Mr. L. F. Pocock will continue as a become deputy group comptroller consultant. The chairman, Sir and Mr. R. Cunlifte group chief consultant. The chairman sir and Mr. R. Cunlifte group chief executive of the act as chief executive of the council from December 1.

Mr. Andrew Carpenter, manages

Mr. K. G. Sinclair has resigne

Andrew Valentine Holdings ha formed a new trading compan called GRAND DESIGN under th council next week.

Mr. P. J. Oliphant has been appointed to the Board of the NORTHWESTERN INDUSTRIES as works manager two years ago, has been appointed to the Board from October 1.

Called GRAND DESIGN under the chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, an other members of the Board an Mr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, an other members of the Board an Mr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, an other members of the Board an Mr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, an other members of the Board and Mr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, and Nr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, and Nr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, and Nr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, and Nr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. William Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine, and Nr. J. H. Martin, Mr. H. B. Gibb Mr. W. H. Chairmanship of Mr. William Mr. W. H. Chairmanship of Mr. A. L. y Valentine. Its managing directres will be Miss Morar Valentine. Its ma

Smith and Mr. W. E. Stracey.

appointed managing director of Mr. E. J. Whitfield, managing Mr. G. A. Gilhespy has been MENTS, a subsidiary of John D. LILLESHALL COMPANY, will appointed regional director, Hutchison (U.K.). The company linquish his office from Septemb Liverpool, of MIDLAND BANK will be the holding company for 30, and resign from the Board. director and chief executive of the



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# Air fares training for travel staff

By Michael Donne, Aerospace Correspondent

BRITISH AIRWAYS and the Association of British Travel Agents are to launch a training programme aimed at ensuring that the public do not pay too much for air travel. The scheme for staff in ABTA members' 4,500 shops, is being launched on

Complexities of air fares have now become so great that even travel agents' staff can be haffled. This has led to public criticism about the misquoting of fares by travel agencies, with people sometimes being over

The problem has been made worse by a high turnover of travel agents staffs, especially in the south-east of England. Mr. Gerry Draper, director of the British Airways' Travel Divi-sion, said that ABTA shared British Airways' concern at the

# problem, and recognised the need to solve it. Ticket conditions

"While an international air journey is a remarkably simple operation once somebody buys a ticket, the complexities of conditions that lie behind the price on the ticket can sometimes bewilder staff, let alone the air traveller." he stated.

"British Airways continues to campaign for cheaper and simpler air fares, but we felt, and ABTA agreed, that in the meantime the public must be given confidence in our joint ability to quote the right fare no matter how complex a route no matter how complex a route is involved."

Mr. Cliff Jones, chairman of the ABTA Retail Agents' Council, said the plan was the cubnination of many months of hard work by both sides. He recommended every retail agent to take full advantage of this move to im-prove service to the consumer.

# Tourists flock to Wales

WALES ATTRACTS twice as many British holidaymakers as it did 20 years ago, the Welsh Tourist Board said in its annual report for the year ended March 31.

Its earnings from tourism were thought to be about £150m. in 1972—almost treble the 1961 figure. British visitors spent about £140m. according to a survey, and overseas visitors were believed to have added another £10m.

The growth of tourism under-lined the potential for improving and extending facilities in small country towns and villages as well as in the resorts. Hotels had to be upgraded and extended, added the report.

# INTERIM STATEMENT

Unaudited Results for the six months to 30th June, 1973

			Half year ended 30th Ju		
			1973	1972	
			£	£	
Group turnover			2,048,000	1,363,000	
Group profit including of profit of Association	ited				
Companies, before	e taxa	tion	241,000	204,000	
Taxation			112,000	83,000	
Profit after taxation	• •	• •	129,000	121,000	
Interim dividend Retained profit	••	••	(net) 54,000 £75,000	(gross) 74,000 £47,000	
_					

# CHAIRMAN'S STATEMENT

Results

I am pleased to report that the diversion of the company's resources from short term investments to the development of its trading subsidiaries and associated companies has been fully justified. This has led to a substantial increase in turnover and to a significant increase in the Group profit attributable to the trading activities of the subsidiaries. Overall Group profits, before taxation, for the six months to 30th June, 1973 increased by 18 per cent compared with the corresponding period last year. The Wholesale Distribution division expanded as planned and made a substantial contribution to profits.

Dividend

The Board has declared an interim dividend of 0.63p per share, which with the associated tax credit is equivalent to a gross dividend of 0.90p (1972-0.875p). The dividend will be paid on 5th November, 1973 to shareholders on the Register at close of business on 12th October, 1973.

Prospects

Current trading indicates that the growth in profit will continue and that the profit for the year will show a good improvement over last year.

J. Harris Chairman.

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he Financial Times Thursday September 27 1973

# larke Chapman-John hompson £2m. at midway

ad interim results since the ed group was formed in 1970. States chairman Mr. Woodeson. - He attributes rease to more effective use

many credus 7005 1.180

Task sales adjusted by opening of the overseas increase was due rising an account of long term Comparative figures adjusted of immore all presents divisors.

Chairman says there has notable increase in the ion of direct and indirect orders throughout the if has more than doubled the first half of 1972, nance of the overseas comis also rising. With the ing increase expected in find industries, Mr. Wooderson e group will be well placed of turnover and exports the full year "should show that and with the continued atlan of our employees, we atlan at the full year "should show that atlan of our employees, we need to the first half of our more results for the full year "should show that a good level of profitable progress has been made."

Tage 41

At the annual meeting of Helical Bar, the chairman, Mr James Spooner, reaffirmed that saled that sales during the first four months to foreign currencies against the of the current year were well above budget and said this momentum was likely to be maintained for the full six months to end-October. Generally order books were "very good indeed."

Mr. Spooner anticipated being able to report an interim result to October 30 "some three times higher than that for the same period last year."

This year the directors would consider an interim dividend and would be consulting with the Treasury upon the possible treatment of Helical Bar as a recovery situation for future payments.

Commention on pensions business that while improving the current return, it was the "firm atlan of our employees, we need that of the our sales were such as a such as a such as a sale to report an interim result to October 30 "some three times higher than that for the same period last year."

This year the directors would consider an interim dividend and some the full year "should show that a good level of profitable progress has been made."

Commention on pensions business that were such as a covery situation for future payments.

Commention of the current year were well above b

FIRST-half profits up from regaid 12m. of the IRC loan, tract out of the state reserve to 12.04m. Clarke Chap-reducing the amount outstanding scheme. There are, however, still a sizeable number who need to be at interim results since the 2d group was formed in Sce Lex persuaded to take action so that their schemes can obtain Government recognition by the April 1973 deadline."

Woodeson. He attributes grass to more effective use furces. Ontlook for the whole of looks equally satisfactory, I major industrial or ecounsels. Generally the traditivisions have satisfactory books for the rest of the nd a good part of next. Mr. Woodeson.

Its a not innorities and in an extra-ordinary credit 3,000 (nil) resulting from c of the pressings division ributable balance emerges a compared with £1.18m.

I on a profil—before the refinary credit—of £1.21m.
I on a profil—of £1.21m.
I on a profil—of £1.21m.
I on a profil—from 2p. The gross total for 1972 was 5.512p.
I of 1972 was 5.512p.
I of 1972 was 5.512p.
I of 1973 and 1973 and the steady growth of recent underwriting years in time of business, are disclosed in the clear and outstful, the report says.
The directors are confident that Victory Insurance will in time contribute significantly to the growth of profits. The proposed acquisition of Cavendish Land, with its well-established property in increase further its already large involvement in property investment to the advantage of both shareholders and policy-interim £12.2m. to £13.2m., and from £1.2m.

# 1973 1972 1900 28,983 27,333 2,984 1,437 170 28m, averseas but nort Holiest Reg. the

h turnover and exports has been made."

and with the continued Commenting on pensions busiallon of our employees, we ness Mr. Peet said: 'Many nolicy' also to invest in the
ake further progress," he employers have realised the need future by a carefully planned
to set up company schemes modernisation and re-equipment
g 1973 the group has qualifying their workers to conprogramme.

# **BUSINESS OPPORTUNITIES**

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# THE SOUTH AFRICAN BREWERIES LIMITED ("SAB")

**FEDERATED STORES LIMITED** ("FEDSTORES") O.K. BAZAARS (1929) LIMITED - (" OK")

### FEDERATED PROPERTIES LIMITED ("FEDPROPS")

ANNOUNCEMENT

1. Finansbank Limited and Standard Merchant Bank Limited announce that SAB is acquired from the controlling shareholders, 6.303,056 ordinary shares in FEDSTORES quivalent to 36 per cent of the Issued ordinary share capital of FEDSTORES) for consideration of 2 ordinary shares in SAB, plus 410 cents in each in respect of each EDSTORES ordinary share.

2. Based on the closing market price of SAB ordinary shares of 177 cents on the shannesburg Stock Exchange ("the JSE") on 14 September, 1973 (the last day of ading on the JSE prior to the announcement that discussions were taking place. or the purchase by SAB of a controlling interest in FEDSTORES) the consideration equivalent to 764 cents for each FEDSTORES ordinary share (closing market prace 14 September, 1973—395 cents). Having regard to the current values of the properties the FEDSTORES Group, the net asset value of each FEDSTORES ordinary share

3. SAR will offer to acquire from the other FEDSTORES shareholders the balance the total FEDSTORES issued share capital, namely:—

11) 5.005,693 ordinary shares for the consideration referred to in (1).

(iii) The 500,000 cumulative 5 per cent preference shares and 600,000 redeemable

second cumulative 6 per cent preference shares, all of R2 each, for cash considerations of 150 cents and 180 cents per share respectively. 4. The FEDSTORES Group holds 2.043,196 ordinary (Voting) and 1.162,299 'A' ordinary von Voting) shares in OK, equivalent to 27 per cent of the total issued ordinary and

ordinary share capital of OK. This holding gives FEDSTORES 52 per cent of the ating rights in OK. 5. Simultaneously with the offers referred to in (3) SAB intends to offer to equive 50 per cent of the holdings of the OK ordinary and 'A' ordinary shareholders other than FEDSTORES) for a consideration of 1.100 cents to be satisfied as to 250 cents shand as to 850 cents by the issue of 85 convertible redeemable cumulative 7 per cent

elective spares of R1 each in SAB (the "SAB Convertible Preference Shares") in spect of each ordinary and 'A' ordinary share. OK ordinary and 'A' ordinary share diders will be invited to tender additional shares to SAB for the same consideration. AB will not be obliged to accept all or any additional shares so tendered. It will not SAB's intention to hold directly or indirectly more than 63 per cent, of the total sold ordinary and 'A' ordinary share capital of OK. 6. The closing market price of OK ordinary and 'A' ordinary shares on the JSE 14 September, 1973, was 785 cents.
 7. Every 190 SAB convertible proference shares will be convertible in 1977 or 1973 to 43 SAB ordinary shares. The effective conversion price is approximately 233 cents

r each SAB ordinary share. Any SAB convertible preference shares not converted ill be redeemable at par, in 5 equal annual drawings commencing in 1989. 8. FEDSTORES ordinary and OK ordinary and 'A' ordinary shareholders will receive

e interim dividends shortly to be declared by those companies. The SAB ordinary ares to be issued pursuant to (1) and (3) will not rank for the interim dividend to declared by SAB during November, 1973. The FEDSTORES preference shareholders If receive their dividends on a pro-rata basis calculated to the date on which they come the considerations referred to in (3 (ii)). 9. The Board of FEDSTORES has approved the terms of the offers referred to in

) and the Board of OK has approved the terms of the offer referred to in (5), use Boards will recommend acceptance of the respective offers.

10. To raise a portion of the rash which will be required to mance the acquisition ferred to in (1) and the offers referred to in (3) and (5). SAB intends to make in use of 20,000,000 \$56 per cont redeemable runnilative preference shares of R1 each a consortium of bankers. These preference shares will be redeemable at par in 2 equal stationers on 31st December 1977 and 31st December 1975.

11. If the offers referred to in (3) and (5) are accepted in full—

tal directly the entire issued share capital of FEDSTORES; and th) directly and indirectly 83 per cent of the total issued ordinary and 'A' ordinary share capital of OK:

(a) 226 multion ordinary shares, thereby increasing the number of ordinary shares in issue to 1798 million;
 (b) 36.9 million 7 per cent convertible redeemable cumulative preference

shares of RI each; and tell in the shares of RI each. (c) 21 million 5.6 per cent redeemable cumulative preference shares of RI each. 12. There will be no material effect in the current financial year on the earnings or yidends of SAB ordinary shares as a result of the transactions. SAB has acquired introl of assets totaling approximately R200.000,000 at look value at 25th February 73—(net assets) R20,000,000 including minority interests). This amount includes reboid properties having book values totalling "160,000,000 but current values conterably in excess of that figure. The benefits to SAB arising out of the transactions ould be considerable in the medium to long term.

13. FEDSTORES directly and indirectly news 51.5 per cent and 40 per cent spectively of the issued ordinary share capitals of FEDPROPS and UDC Holding mited. SAB does not intend to make offers to the outside shareholders of those

14. Mesers, F. J. Goss and K. R. Williams will be appointed to the Boards of EDSTORES and FEDPROPS and Dr. Sam Cohen will retire from the Chairmanship of

EDSTORES when the results of the offer referred to in (3) are known, Messrs, E. H. N. A. H. Leon, L. M. Miller and Stanley Cohen will resign as directors of PEDSTORES of FEDPROPS whose Buards will then be reconstituted.

15. Messrs, R. J. Goss and K. R. Williams will be appointed to the Board of OK, ben the results of the offer referred to in (5) are known, Messrs. Stanley Cohen and M. Miller will resign as directors and Messrs, E. H. Fox and A. H. Leon will resign alternate directors and Mr. R. J. Goss will be appointed Chairman of OK. Dr. Sam then will centime as President of OK. No other changes in the Board of that company in 15 and restricts.

in its mallagement, are contemplated.

14. Application has been made to the JSE and The Stock Exchange, London. sume dealings in the shares of SAB, FEDSTORES and OK, and in the case of the JSE, e shares of FEDPROPS as from Thursday, 27th September, 1973. 17. It is anticipated that the other documents in respect of the offers referred In (3) and (5) will be posted during November, 1973. ERCHANT BANKERS TO THE TRANSACTIONS:

AND AND MERCHANT BANK LIMITED NION ACCEPTANCES LIMITED

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# ATTENTION

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ZAMBIA—Luhaka Based Public Relations and Marketing Consultancy mers its security of the property of the prop

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74 cmb (1974)

# ITT now suspected of delaying hive-off move

THE JUSTICE Department of said that it had been unable to Department told the New York the U.S. Government has asked find a buyer.

Times that the a Federal court to look into the litt explains that the Fire Pro- Division of a Federal court to look into the litt explains that the Fire Pro- Division of a Federal court to look into the litt explains that the Fire Pro- Division of a Federal court to look into the little explains that the Fire Pro- Division of a Federal court to look into the little explains that the Fire Pro- Division of a Federal court to look into the little explains that the Fire Pro- Division of a Federal court to look into the little explains that the Fire Pro- Division of a Federal court to look into the little explains that the Fire Pro- Division of little explains the little expla possibility that International tection Division has been difficult extremely profitable when it was Telephone and Talacraph was been defined to extremely profitable when it was Telephone and Telegraph may be to sell because of the specialised in independent hands and that trying to hinder the Department's nature of its business. It also the department wants to know demand that it hive-off a part of says that it could not float the why it is now a poor performer. its busines as part of the anti-division as a public company. The Hartford consent decree trust settlement allowing ITI to because of the poor state of the was part of the agreement keep the Hartford Fire Insurance stock market and because the between IIT and the Justice Company.

Company.

Company.

because ITT was supposed to have consent decree.

sold Grinnell by yesterday but An official of the Justice rental company.

Fire Protection Division of The Justice Department Insurance Company which it Grinnell Corporation, a major remains suspicious and wants to acquired at the turn of the American supplier of fire establish that the assets that ITT decade. As part of the sattlement sprinkler systems. Yesterday ITT is now putting under the manage. ITT had to get rid of Canteen moved to put this division of ment of the trustee are exactly Corporation, a food-service con-Grinoell under a court-appointed the assets that it required ITT to puny, another part of Grinoell's trustee. The move was necessary sell at the time of the Hartford business. Levitt and Sons, the home builders, and Avis, the car

# Leasco extends share offer

Leasen is accepting for ex-change any and all shares of common stock tendered up to a maximum of 3m. shares. Holders of record of common stock on September 14, 1973, tenderin: during this extension period STANDARD MERCHANT BANK

Lowell C. Freiberg were outstanding.

sinking fund debentures due Building 1998. The annual interest payable London. on the 814 principal amount is 81.38. Based on the latest regular quarterly cash dividend paid by Leasco, dividends on the common stock are presently being poid at an annual rate of 40

LEASCO CORPORATION is decreasing yearly to 100 per tent, common and common equivalent

LEASCO CORPORATION is decreasing yearly to 100 per tent, common and common equivalent extending its exchange offer to holders of the company's out standing shares of common stock.

The exchange offer which was to be redeemed in each fature issuance obligations for the expiret two days ago has now been extended to 5 p.m. New been extended to 5 p.m. New York City time on October 17.

The purpose of the exchange offer which was offer is to reduce the outstanding debt.

# **SA** Breweries succeeds

JOHANNESBURG, Sept. 26. In addition, SAB has paid a will nevertheless receive the said the South African Breweries goodwill element, according to quarterly dividend of 10 cents a negotiations to acquire a con-the managing director, Mr. Dick share payable on October 15, trolling interest in Federated Goss, of about 100c, per share Stores have been successful. for control of OK Bazaars. SAB Terms are two SA Breweries is also proceeding with an offer Leaseo's Treasurer, estimated that about 785,000 shares of Leaseo's common stock have This is ahead of most valua- another R50m. been tendered and accepted to This is ahead of most valua- another R50m. The total of date. Prior to the offering tions and reflects the fact that R146m, fully justifies speculation 12.23m, shares of common stock Federated Stores has for many that the deal would be the bigyears played down its property gest ever in South Africa. For each share of common assets not valued since 1951. OK shareholders may tender stock tendered Leason is offering. These, as well as prime sites in more than 50 per cent, of their to exchange \$14 principal amount. Johannesburg, include freehold holdings if they wish, but SAB of new 97 per cent, subordinated, in New York and Dominion will not be obliged to accept any sinking fund debentures due Buildings, Finsbury Pavement, excess over 65 per cent, of the

# CDC not to lift its bid

the desire to achieve a deeper which are desired and company is shares.

The shares were last quoted in Exceptances of the exchange of a group of desired which are acceptances of the exchanges of the schedulers which are deeper dealers which dealers deeper dealers deeper dealers will be held to be undersome the production facility will be used to be proceeds will be soon and the subsidiary. I P. Morgan Oreseas Fr.S. 300.

The measured which are deeper dealers deeper dealers deeper dealers deeper dealers deeper dealers deeper dee

# London listing

total OK capital.

Leased has been advised by the PBW Stock Exchange that the ing fund debentures have been admitted to dealings on that exchange and are already trading on a "when issued" hasis.

White, Weld and Company is the dealer-manager of a group of the first in the strike at group of t

# **Preussag** outlook still depressed

FRANKFURT, Sept. 26 THE substantial increase in the sales of Preussag in the first half of this year to DML1,225m. compared with just under DML1,000m. in the same period in 1972 has brought no corresponding turn-round in the profit situation.

Continuing difficulties in the coal and aluminium sectors, which led to a DML54m. loss last year, more than offset improvements in heavy and special metals, chemicals, transport and other divisions.

More than half of last year's deficit was due to the mining sector and the half-year report speaks of further heavy losses owing to price and currency problems as well as geological difficulties. planned pit closure involving redundancies to nearly 1,000 miners in the Ruhr is being delayed by the Works Council's appeal to both the Federal and State Governments.

The stronger demand for aluminium was accompanied by minor price increases. The new mill at Voerde, jointly owned by Preussag and Kaiser Aluminum, while im-proving output, has still apparently not overcome its teething troubles. Overall, the sector's performance was, the report says, "completely un-

salisfactory. These setbacks had spoilt the otherwise favourable picture and made it unlikely that Preussag, which has paid no divedend since 1970, would be able to distribute one for this

# Bosch sets up French unit

FRANKFURT, Sept. 26. BLAUPUNKT-WERKE, a member of the Bosch Group, is to set up a French subsidiary at Mondevile, near Caen, to produce car radios and television sets for both the domestic and export markets. A factory employing 750 people has been taken over from Société Normande de Fabrications Electroniques (Sonorme.).

# Project to build a £35m. dry dock at Kiel is approved

BY ANDREW HARGRAVE

It will enable the company to metres and a carrying capacity can build up to 500,000 ions build ships of up to 700,000 tons of 900 tons. Building work will Weser has at present no pi dead-weight and so compete with begin early next year and the to build a large dry dook. It most of the European, Japanese dock is expected to be in operational points out that its existing 72 and other Far Eastern yards to tion in mid-1976. construct giant tankers.

HDW's majority shareholder is the Federal-owned Salzgitter group which is to contribute just

has a series of this size on order. deadweight.

FRANKFURT, Sept. 26.

tion in mid-1976.

At present HDW is capable of with little additional investment Paris to-day. Generale it building tankers at Kiel of up to modify it, of tendering for maker, has been taken over by to 240,000 tons deadweight and tankers of up to 700,000 tons closest competitor, the Alimeter of the control of the contr

group which is to contribute just under DM36m, of the company's proposed DM48m, capital increase. The Schleswig-Holstein State Government, with a minority holding, has already agreed to contribute the rest.

Of the remainder needed to finance the dock, HDW is expected to provide up to DM100m, from its own reasurces, including depreciation, while the final DM50m, or so may be traised through loans or deferred payment to the contractors who is desired to contribute the rest.

As a series of this size on order.

But even in Germany some of its company's deadweight.

The HDW board emphasised that the decision to go ahead did not mean "starving" of funds the company's Hamburg establishment which is building more on the HDW and Salzgitter were to go entrated on a single yard as the one at Finkenwerder, now completing its last orders, is due to eventually fade out of the major be closed by the end of this year Altogether DM75m. is being the final DM50m, or so may be traised through loans or deferred payment to the contractors who

THE PLAN to build a DM200m.

(about £35m.) dry dock, to be existing dock at Kiel and have a but the million-tonner with such one of the largest in Europe, at length of about 400 metres, a groups as Keckums. Malmo, the A \*FRI Kiel was approved to-day by the width of 88 metres and depth of new Fos-Marseilles yard now be been for supervisory board of Howaldt. 10 metres. It will be served by a ing built and the Setubal, Portus leading swerke-Deutsche Werft (HDW), giant crane with a span of 163 gal, and Singapore yards which biscottes it will enable the company to metres and a carrying canacity can build up to 500 000 tons.

payment to the contractors who and Wolff, of Belfast, have a dry around DM20m, is to be invested still have to be chosen.

dock of similar capacity. HDW before the end of next year.

PARIS, Sept 28 🗓 A \*FRENCH SOLUTION " been found to prevent Frances manufacturer biscottes, the dry toasled break fast bread very popular ben from becoming controlled Britain's United Biscuits. Weser has, at present no plans

Under a deal announced closest competitor, the Alimen Essentiel-Ceraliment group. Générale de Panification

New bread

grouping

in France

yearly sales now sland Frs. 140ni... so the new spec bread products grouping will-future control a massive 47 cent. of the French market a patisseries and certain types biscuit.

it is now exactly a year sing.
United Biscuits announced that had bought a minority stake? had bought a minurity stakes, Generale de Panification, with a coption to increase this holder to a majority if it could satisfie Finance Ministry's Foreign Committee.

Investments Committee. It came as no surprise the morning that it had been unan to do so. United Biscults' intere already caused concern when earlier this year it we involved in a bid to take cont of the sole remaining ma French biscuit maker LU Bri

# Mitsubishi earnings increase

Mitsubishi Corp expects to The main reason for the At the end of the preceding report increases of 11 per cent. larger sales and profit were period Mitsubishi had long-term in net sales and 9 per cent. in inflationary rises in prices of foreign exchange losses of about net profit for the six months to exports, imports and domestic Y17,000m, caused by the appressive months.

September 30 over the previous sales. Revenue from export ship-clation of the Ven. Of the total building showed a particularly Y3,000m, was disposed of in the large increase.

six months.

The trading company's net sales for the six months will exceed Y3,100,000m., he said.

Net profit will be about Y5,000m. compared with y6,435m. in the previous six months, and Y5,951m. in the period to September 30, 1972.

Mitsubishi will declare a divi
Mitsubishi will declare a divi
Mitsubishi corporation handles be gradually transferred to the exemption of the Yen. Of the total French biscuit maker LU Bru resulted, in the Y3,000m. was disposed of in the trol of LU Brun resulted, in the previous which is account over the next six parallel size of the said.

Mitsubishi Corporation handles be gradually transferred to the event, in a compromise which is account over the next six parallel size of the six months. The remainder will trol of LU Brun resulted, in the exercise of said to the loss account over the next six parallel size of the six months. The remainder will trol of LU Brun resulted, in the exercise of said to the loss account over the next six parallel size of the six months. The remainder will trol of LU Brun resulted, in the exercise of the loss account over the next six parallel size of the six months. The remainder will trol of LU Brun resulted, in the exercise of the loss account over the next six parallel size of the six months. The remainder will trol of LU Brun resulted, in the exercise of the loss account over the next six parallel size of the six months will be about the six mont

Company Results

PUK expects 25%

(1966 series) preference stock.

Woodside-Burmah Oil NL said for the six months ended June 30

The company is a department

tax of \$A2.1m.

Final dividend is 8 per cent.

making 13 per cent for the year (10 per cent.).

Oriental Holdings Berhad: the original goal, while net profit (or half year ended June 30)

(760.000)

The company will declare an unchanged dividend of Y3.

Gross sales for the period under review will be Y1.900m. more than the original goal, while net profit was \$\$1.37m. will exceed the targeted figure by \$\$1.9000.

(760,000). 
• Hutchinson-Mapa provisional Non-recurring profit on sale of first half net profit is Frs.12.17m. land \$\$1.18m. (nil) giving total up 30 per cent. on combined profit of \$\$2.55 (760,000). 

Tax, depreciation and minority Fit for its first half of 1972.

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HTT 43pc 1987
Kuntatsu Sipe 1884
J Ray McDermont 43pc 87
Misses 43pc 1887
Misses 43pc 1887
LP Morean 43pc 1887

Saler Walnet app. 1885 ...
Sperry Rand 4/pc 1895 ....
Squibb 4/pc 1885 ....
Toshiba 6/pc 1985 .....
Umon Cerbide 4/pc 1882
Warnet Lambert 4/pc 1897
Warnet Lambert 1/pc 1897
Warnet Lambert 1/pc 1895
Source. Kidder, Peabudy

STRAIGHTS
Analo American Tipe 1987
Addiand Spc 1987
Bluebell 72pc 1987
Ettlebell 72pc 1987
Cathory Schwes 7(pc 1997
Carrier Spc 1987
Consd. Foods 71pc 1981
Curler Hammer 8pc 1987
Denmark Tipe 1987
Bennark Tipe 1987
General Cable Sipe 1987
Grand Met. Tipe 1987
Guardian RE Spc 1987
Gulebestonnashu to 72pc '88
Hambros 74pc 1987

Gutehedramasha to Tape '88 91; Hambros Tape 1987 91; Hamersley Suc 1987 91; Hamersley Suc 1987 91; Hamersley Suc 1987 91; Lizzi and General Tape '88 MEPU Spc 1991 80; Michella Tape 1988 92; Ast, and Grindlays Tape '87 91; HBM 1811, Suc 1988

Net, and Grindfays 7; pc. X7

8HM littl. Yer 1988

Sheli Intl. Spc. 1985

Sheli Intl. Spc. 1985

Sheli Intl. Spc. 1985

South Arrica 7; pc. 1987

Sandlard Oil (Ind.) 8) pc. 88

Sauth Arrica 7; pc. 1987

Sandlard Oil (Ind.) 8) pc. 88

Feduce o 7; pc. 1987

Town and City Spc. 1887

Wolve Spc. 1987

Williams & Glyn's 84pc. 87

Williams & Glyn's 84pc. 87

MOTES

Bank of Tukyo 7; pc. 1976. 97

rise in profits

period to September 30, 1972.

Mitsubishi will declare a dividend of Y3.25, unchanged from Mitsubishi's business, the company added.

Because of active expansion of 51 and the cotal amount may relate the process according buyers to acquire the French the economy, domestic sales now increase or decrease according buyers to acquire the French the future inovement of the biscuit company it is thought the dend of Y3.25, unchanged from Mitsubishi's business, the company added.

British group would have been that.

# Other News

# Morgan Guaranty buys stake in discount house

Morgan Guaranty Trust Comby Frs.1,995m to Frs.12,763m by pany has acquired a 6 per cent, the issue of 1.33m, new shares, interest in the capital of CGM. The new shares, ranking for Caisse de Gestion Mobiliere, a dividend from December 1, 197. Paris discount house, in which will be offered to shareholde the Suez group of companies is on the basis of one new share the principal shareholder. The for every six existing shares. The Morgan shares will be held by its subscription price will not excee subsidiary, J. P. Morgan Overseas Frs.2.500.

Capital Corporation.

months ending October 14 to Ty 7,000m. The initial estimate was \$4,500m. The company reported a year share on the Corporation's common stock. The dividend is payable November 30, 1973, to stockholders of record November 8, 1973.

Regular quarterly dividends, payable December 1, 1973, to stockholders of record November 9, 1973, were also declared as follows: 59\$\(\) cents per share on the Corporation's 4\(\) per cent. cumulative convertible preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per share on the 4\(\) per cent. cumulative convertible (1957 series) preference stock: \$1.18\(\) per sh

distribution facilities in 39 foreign countries.

Messerschmitt Bolkow-Biohm lands.

will provide marketing representation for Heath Tecna Corp. aircraft interior conversion systems Co. and Marubeni Corp. an throughout Europe, the Middle East and North Africa.

Schafer Einspritztechnik of a ioint venture to produce

● Woodside-Burmak Oil NL said for the six months ended June 30 store operator. consolidated net loss after amortisation showed a 78.9 per cent. decrease over the previous corresponding period.

This reduction is due mainly to increased sales revenue combined with a lower operating cost.

The company is a department of the company net problem of the company net problem in the company net problem in the company is a department of the company net problem in the company net problem in the company is a department of the company net problem in the company is a department of the company net problem in the company is a department of the company net problem in the comp Schafer Einspritztechnik of a joint venture to produce west Germany has offered to methanol in Iran from locally acquire control of Société Industrielle de Mécanique Appliquée, stood.

Petroleum Development Corp. 01

a joint venture to produce methanol in Iran from locally supplied natural gas, it is under trielle de Mécanique Appliquée, stood.

Under present plans, the trie pany.

This reduction is due mainly to increased sales revenue combined with a lower operating cost.

Directors said consolidated revenue increased \$2 per cent. No figures were given.

EZ Industries has announced consolidated net profit of the year to June 30 of \$47.59m.

(4.9m.).

This reduction is due mainly to increased \$2 per cent. The company runs department stores.

The company runs department stores.

A finomoto Company will earn net profit of \$2.800m. on gross sales of \$3.80 per cent. of the capital of \$3.80 per cent. Of \$4.50 proposes to raise its share capital resources there.

The company will declare an unchanged dividend of \$3.80 per cent. The company will declare an unchanged dividend of \$3.80 per cent. Of \$4.80 per

# Italian soup cube battle

The new Knorr cube is called "Knorr Oro" ("Gold Knorr"). THE GILLETTE COMPANY has confirmed that it has sold Braus the leading of cube, which is called Roger.

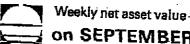
SOUP CUBES are causing a row Knorr has succeeded in beat SOUP CUBES are causing a row between the Italian subsidiaries of two American groups, the food division of Palmolive-Congate and The Knorr Company.

Palmolive-Colgate was about to launch a new soup cube on the Italian market when the Knorr Group suddenly produced a soup cube with characteristics and packing very similar to those of the Palmolive-Colgate had in mind.

Knorr has succeeded in beat ing Palmolive-Colgate to the Starting post by having its "Golo" a Knorr cube made and packet. Knorr cube made and packet. Knorr from there, where it has a his share of the market. Knorr Switzerland was already manu facturing and marketing the kind of cube Palmolive-Colgate had in mind.

# Gillette sale

Colgate was entering the Italian Electronics. a subsidiary of soup cube market for the first time. Knorr already has something like 30 per cent. of the notes "totalling less than \$1m." market with its standard cube The company manufactures in One of the novelties of the Roger dustrial electronic temperature cube is that it has visible pieces measurement instruments, and of meat in it. So has the "Gold its 1972 sales were less than I Knorr" cube, although its pieces per cent. of Braun's total of meat are processed differently.



on SEPTEMBER 24, 1973 Tokyo Pacific Holdings N.V. U.S. \$37.45

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$27.43

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson Herengracht 214, Amsterdam

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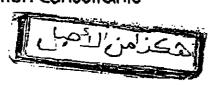
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expectations.

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In strict confidence, please telephone Peter J. Taylor on 01-623 5051 JONATHAN WREN'S COLTO, BANKING APPOINTMENTS THE WHITE HOUSE, 15 FISH STREET HILL, LONDON ECSA SEP

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The division has worldwide, varied interest in the field of transport and the successful applicant will be required to fill a key position in a developing and expanding organisation. Ability to make positive contributions to planning and to acquisition studies is essential, for which previous experience as finance manager/director of a trading company would be valuable. A limited amount of foreign travel will be necessary.

The successful applicant would subsequently be considered for promotion in other areas of financial or

Likely age range : 35-50 years. Salary : Will be negotiable according to qualifications and experience but is unlikely to be less than £5,500.

Interviews will be arranged in Liverpool or London.

Applications giving details of education, qualifications, and experience should be made to :-R. A. Donaldson, Esq., Manager, Group Personnel Administration, (OMI/FC).

Ocean Transport & Trading Limited. India Buildings, Liverpool, L2 ORB. Telephone: 051-236 9292

# **Merchant Bank INVESTMENT TRUST ACCOUNTANT**

Applications are invited from suitably qualified and experienced persons for the position of Investment Trust Accountant. The successful applicant will be responsible for the organisation and day-to-day operation of his department and the preparation of monthly management accounts, returns and annual accounts. The position offers opportunity for advancement. Salary in the region of £4,000 plus fringe benefits.

Please write in confidence to:— Michael Rogers, Cripps Warburg Limited, 84 Chiswell Street, London EC1Y 4TN. Telephone: 01-638 0014.

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Please apply to Box No. 4484.

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DDEON HAYMARKET. 1930 2738 2771.
Laurence Olivier, Michael Caine SLEUTH
(AAI. Sep. Propa. I.00, 8.00. Peature
1.10, 8.10. Sun. 4.90. 8.00. Feature
4.10, 8.10 Late Show Fri. & Sat. 11.35.
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ODEON, Leicester Square. 1930 6111.) Burt Laccister, Alam Deion, Pauf Scoteld SCORPIO (A London), Cont. Props. 1.10, 3.05, 5.40, 8.15, Sun, 3.05 S.40, 8.15. Late Show Fri. & Sat, 11.15,

ODEON. MARBLE ARCH. 723 2011-2. Elizabeth Taylor Laurence Harvey. Bullie Whitelaw Nightt WATCH (Kr. Sep. Pross. 1.15. 4.30. 8.15. Feature 1.55. 5.10. 8.55. 5un. 4.00. 8.15. Feature 4.40. 8.55. Late Show Sat. 11.45. All sexts 8knle.

Sests 8kble. —— Sow SET. 11.45. All ODEON ST. MARTINS LANE. 1935 0691' 1511.1 George Segal. Glends Jackson A. 104CH OF CLASS (A.A.), Cont. Props. 4.25. 6.40. 9.00. Sun. 3.55. 6.15. 6.30. Feature 4.25. 6.40. 9.00. Late Show

PRINCE CHARLES, Leic. Sq. 437 8131. LAST TANGO IN PARIS 'X). Sep. pcris div. Onc. Sen.: 245. 6.15. 9.00. Lete show Fri. & Sat. 11.45. Box Office OPEN DAILY. ALL seats Bookable.

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SCENE 4. Swiss Centre, Leic Sc. 439 4470
THE CANTERBURY TALES IXI, See perfs. diy, (inc. 53n.) 12-30 5.00, 6.15.
9.10. 12.00. Bookable.

STUDIO ONE, Cxiord Circus, 437 \$300, THE HIRELING (A:, Props. 1 10, 3.25, 5.50, 8.10,

STUDIO TWO. Oxford C'705. 437 3300. THE DISCREET CHARM OF THE BOURGEOISE 'AA) Pross. 1.40. 3.50, 6.05. 8.25.

UNIVERSAL Lower Rogent St. 930 8944. JESUS CHRIST SUPERSTAR (A) Progs 2.00, 4.15, 6.30, 6.45. Sep. Peris, All

Seats tookable.

WARNER RENDEZVOUS, Leics, Sq. 439
D791. Gene Hackman, Al Patino SCARECROW CXI, Grand Prix Carnes Film
Festival 73 Props —1,30, 3 45, 6,05,
8,25. Late Fr. 4 Sal.:—11,00 p.m

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Aged 30-40, he will have strong ersonal drive, and a proven ecord of success in a marketing unction. Experience of the tablevare environment would be an dvantage but is not essential. 'luency in French or German is

The successful candidate will ave responsibility for world

markets with the exception of N. America and will, of course, need to maintain stimulus in the thriving U.K. market. Controlling all marketing activities in connection with established lines and new product developments, he will be expected to make a significant contribution to further sales expansion. He will also take an integral part in the formulation of company policy.

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Hemingway Recruitment Associates Limited,

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O% Corporation Bonds MINIMUM £500 PERIOD 1-2 YEARS

Other reter on opal (with facilities for iss repropert) Berough Trust., FT, Town Hall. Last

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COMPANY

MARBOURS ACT 1964 PORT OF LUNDON AUTHORITY

NOTICE IS MEREBY GIVEN that the ort of London Authority (the PLAI have straight of the Scrittery of State for the revision of the Merbours of the Merbours of the Merbours of the Merbours Part of Lancon Authority (the PLA) have applied to the Scrittery of State for the Environment to make a Harbour Revision. The objects of the proposed Order area. The objects of the proposed Order comes into objects from the first day of the tolid mooth after the expirty of the month for the objects of the proposed of the month for the proposed of the month for the proposed of the month for the proposed of application for the proposed of application to the proposed of application to the proposed of the pro

J. C. JENKINSON, Secretary.

NOTICES DEBENHAMS LTD.

Notice is hereby given that with effect from Monday 8th October, 1973, the Transfer Office will be situated at Tudor Registrars Limited, Bourne House, 34 Beckenham Road, Beckenham, Kent, BR3 4TU. 117 INTERNATIONAL GROWTH FUND

R.C., Letzenbourg B 10 462 Siege Social: 37, Ree Notre-Du NOTICE IS MEREBY GIVEN to holders of shares of 117 Imperational Growth Fund S.A., that on or after September 27.
1973. payment of a distribution of U.S.
50.12 per share will be made against tender of Coupon N 1 with the following paying spencies:

1. Kredietbark S.A. Luxembourgeorie.

37. Rue Notre-Dame.

Luzembours Midland Bank Limited, CHILEAN EXTERNAL LONG TERM DEST: LAW NO. 8962

N. M. ROTHSCHILD & SONS LIMITED announce that for the Sink of Funds of 1st October 1873 the following normal amounts of BONDS have been PURCHASED for REDEMPTION:
Chilean 41% Loan of 1885 . £7.800
Chilean 41% Bonds for £275.000 normal capital (Law of 7th September 1910)
Clay of Valgaraiso Water Board 51% Loan Court.
St. Swithin's Lane
Landon ECAP 4DU
27th September 1973

DRIAN GALLEPIES, 5-7. Porchester Place. W.Z. JOHN SELLANY. 10.3G-5.30, 521: 10.3G-5.30 **CLUBS** 

EVE. Resent Surent. 234 3007. A ; Core Lavish Specialists. "Lb end Let Lib." Ent. Fee. Cocket L Diner Champaigne. Brandy and Coffee. £6.92 in at 2 care. BUIL ANGEL 18 Bertelers Street London
W.C.1. International Castret Good food
Dancing to 2 bards, Immediate adminson, Rep 529 1445.
CREENTY, 17 New Some Street SPECTACULAR. FOOD FOOD
Danting 12 bards. Therefore adminCastre Special Conference of the Conference of the Conference of the Castre Castre

# Dow surges 8.9 in heavy trading

September car sales National Semiconductor saot 4) So; to Soil. In a Press report to's indices marming, several analysts premorning, several projects pre-dicted the stock could be ston within the next sex to some month. IMB may at to \$250, and Corn-ing Glass \$2 to \$250. The latter and a preement with two Japanese companies toward the development of what there for

Sept. (2.54 | 175.49 | 348.50 | 102.52 | 21.17) | 12.74 | 174.51 | 900.75 | 101.12 | 31.540 | 12.17 | 172.51 | 172.51 | 900.75 | 101.12 | 31.540 | 12.17 | 172.51 | 172.51 | 957.51 | 101.15 | 19.450 | 12.17 | 102.51 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12.550 | 12 development of class fibre for u-o as in optical wave quide. Pioneer Natural Gas climbed commings should exceed the year 14 togo's 21 cents a share, and that a Delaware basin well had been 14 tosted at 12m cubic feet of gas 14 tosted at 12m cubi

per day

Biddines and Lewis picked up

81 to 87, and Uai line, 81, to 828,
both in petite tracing.
Less letter AMP line, added

50 to 851; Standard Oil of Ohio

80; to 8189]. Procter and Gamble

61; to 808, Du Pont 84, to 8180;
and Digital Equipment 83, to High 75.34 228.10 1051.76 120.72 (12.1 25.0 (14/b) (2.1b) Low 71.54 751.97 851.90 94.55 (15.2 (22.4) (22.4) (16.2b) and Digital Equipment 82, to

the American Stock ilvehange, prices advanced in morretely active trading. The Amex Index rose 0.95 to 105,60, while advances topped declines 528 to 029 Turnover amounted to 3.74m, shares, com-pared with 3.75m shares on

### **CTHER MARKETS**

### Canada higher Prices closed mixed in active

trading en Canadian stock markers yesterday. On the Montreal exchange industrials and Banks moved higher, while utilities and pupers declined. The Montreal Industrial Index added 1.97 at AMERICAN SE MARKET VALUE

Chrysler named Si 1 to 829 and thome Oil "A" Si 1 to 846).

The Toronto Industrial Index closed at 225.48, up 1.18.

PARIS—Well maintained with investors encouraged by

WELL-STROMESONERS PASSIVALE

DOW JONES AVERAGES

IND. DIVIDEND YIELD P.C.

3.63 3.80 5.31

High Low --- 58.25 57.91 57.75 57.44

RISES AND FALLS

Issues traded Up Down Unchanged 1.827 1.961 477 291

New Highs 64 65 68 70 87 ... Lowe 4 3 7 10 6

West, Tues, Mon. Fri, Thurs

Sept. 14 Sept. 22.1972

N.Y. SE ALL COMMON INDEX TORONTO

Home Brans- Indus Col. Trading Clost Bond peri p volume

STANDARD AND POORS

Sign. 25 "Ind. Ord. (Compose 122 15 105.87)
15 121.50 108.66
14 122.50 108.66
15 121.50 108.66
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17 120.50 107.50
18 120.50 107.50
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100.51 100.5

STOCK AND BOND YIELDS

Ind. Ord. yield pc | 255 | 282 | 250 | 250 | 260 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250

WEDNESDAY'S ACTIVE STOCKS

Fed Nat. Virg. Bethlehem Steel Guff Orl. Int. Tel. and Tel. UAL Inc. Midd Lewis Cont. Oc.

Cont. Oil . Inj. Min. Chem.

Reyn, Ind. Amer Motors

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

Sept. 26 Sept. 25 1975 High 1970 Law 122 48 122 30 1252 80 12 10 202,48 (22 5)

Sept. 19 Sept. 5 Sept. 1

6.00 6.00 7.61

tendine Stocke 20 16

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX §

Sept. 36 Sept. 25 Day, 5

345.01 343.37 11.9U

EUROPE

On Divisionds.... 5.28 5.22 4.90 On Earnings...... 8.82 8.87 8.16

Sept. If Sept. 25 High lifts | Low 1973

471.14 469.67 837.28 (19:1) 469.46

Sope 26 Sept. 25 High 1915 Low Idia

526.21 534.85 1.774.96 494.50

Sept. 15 Sept. 25 High Idic. Los Idio

319.48 519.97 611.56 289.71

Base=100 January 4, 1968

Prev- 1973 Sept. Er sons Bigh

Belg'm(%) 128.85 128.25 142.33 125.11

| (1946) | Sweden (p) | 5\*2.74 | closed | 589.84 | (1971) | Switzr'''d | cto.1 | cto.4 | 460.1 | (271) |

High Low 421 43 (24/1) 339.88 (21/9)

2.13

TOKYO NEW SE INDEXT

Chemicals and Electricals closed lower while Steels and Engineer ing issues dropped. Among Motors Daimler and Volkswagen were maintained while BMW firmed.

Public Pend (2008)

Public Bond issues eased. D-mark foreign loans generally

AUSTRALIA-Several leaders in Mining issues made substantial gains. Olls tended to ease Broken Hill South climbed 13 cents in Minings to \$1.94, while

Poseidon gained 10 cents to rosetton gained 10 cents to \$A6.00. Bengainville and Hamers-ley rose 1 cent and 3 cents each to \$A2.36 and \$A1.72. CRA-added 8 cents to \$A6.48 while MIM closed 2 cents down at \$A2.25 after being higher during the day.

the day.
Among Industrials Toohey's

In slack Oils Woodside-Burmah shed 6 cents to SAI.42.

TOKYO—Surged ahead under active buying interest as trading moved into the new account.

The market made a sharp advance in the morning session on the strength of performance in the past few days and a string of consecutive advances on the New York Stock Exchange.

Leading issues were well-bought initially, but some met profit-initially, but some met profit-taking towards the close.

Honda Motor rallied sharply in the morning but closed slightly up and Sony lost as late profit-

GERMANY +

Sterling showed little change the 20-50 per cent, levels touched FOREIGN EXCHANGES yesterday against major current recently. The approach of the cies in general, with its trade-month-end meant that quotations Sett 50 Book

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i	Sept. 26	Franksurt	Jun Josk	Paris	Brusels	London	Amsterdam.	Zurie
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	W Var	41.450.50		23,80-23,85	2.720-732	2,425-424	79 F5 E5	30.15.20
	N. York Paris (c)	174 35 65	4.30.21		11.46-52	la 19 20	166.63-85	139.634
	Brussels .	In 24.28	56.73-78	8.73-75		29.05-20	14.03-06	12, 16-2
	Lendon			10.18.19	89.00-30	<del>-</del>	6.10-6.11	7.29-3
1	Tomat and	104 79.54				6.116-121		53.22-6
3	Amst dm: Zurish	124.86-125	3.011-014	71.52-67	8.176-196		119,36-69	_

# Zurich 124.86-125 3.011-014 71.52-67 8.176-126 7.388-506 119.38-59 Eased of rates quoted by Special Cab. S in Montreal 1.0086-1.0098. Canadian S in New York 93.18-22 U.S. S in Milan Science of Commercial Conversations. Commercial Conversations. Peko-Wallsend put on 10 cents to EURO-CURRENCY INTEREST RATES •

Sept. 26 1973 Sterling C.S.Dollar 

Among Industrials Toohey's Brewery closed 2 cents down at \$A2.10. Philip Morris dropped 20 cents to \$A6.50 and BHP was down 2 cents at \$A7.43, after being 4 cents up.

CSR rose 5 cents at \$A4.08, Bank of NSW 6 cents to \$A6.76 and National Bank 1 cent at \$A2.67. In slack Oils Woodside-Burman shed 6 cents to \$A1.42.

# Little change in pound

				. Sterling showed little change	the 20-50 per cent, levels touched	FOREIGN E	XCHANGES	
BY OUR WALL STREET CORRESPONDENT			VEW VARK POST OF	vesterday against major curreir	recently. The approach of the			7
OUN WALL STREET CORRESPONDENT	•		Topic so,	loing in conney with its trace-	month-end meant that quotations	**** ***	Market lister	•
	•			weighted average depreciation	were not readily available for	SCOT 3. 237K	Day's	
HELPED BY un aggressive stronger frame and standing on	Golds ersed as did Montedison.	edison, Fiat, Snia Viscosa, Anie,	Hoffmann La Roche shares Grand	Isince the Washington Currency	some short notice Euro-currencies.	1313 17479	Status I	عه
domination and appressite stronger traine and sections of	RTY Tanks Interial till Franch	Pirelli and Olivetti all lost ground	Hurn both North and The	Agreement of December, 1971.	hut German Euro-marks ended at		- Tables	
demand for automotive stacks, the the money market.	etooks rained	Accientazioni Concenti mas	Conversed Posts Links and Moce	narrowing to 19.49 per cent, from	about \$10 per cent below zero	New York 7	2,4220 ,4255 2,4230 3	
market secred another strong Engineerings, Motors, Rubbers	ANDMORPH AND BURNET	Manufaction to the Indiana	pearer leg coods ulaber. Tobacco	marrowing to 19.49 per cent, from	for the week and total life	Montreu 6	2.4090 .2435 2.4480 A	Æ:
dvance on Will Street to-day, and Chemicals were firmer with	AMSTERDAM—Royat Dutch	Productions of the state of the	Share Kinsoz was also a firm spot,	the previous 19.32 per cent. The	of the manth, and Coins Pura.	Amet'dam fir	6.09 13 p. 0	ล์'
markedly his unsurie into the sixth Pok markedly higher, tonowing	weakenea against a nimer trend	manual cased in this include as the	. Wille in "Netals and Engineerings	TILS, GODAF WAS ISSUI BLUC CHARLED	Of the mountily and ower	t Kranganaka Elo	65 2 1-63.33 29.Ch.	. 1g
$\Gamma(iD) \Gamma P P \Gamma P P P P P P P P P P P P P P P $	in linten internationals	ALDIDOANEA 'N AERKS	DINKT KATOM CAAMS Dicabas and	I SOUTHER THE PROPERTY OF AS A	TIMES AL ADOUT 17-10 PER CENE	LOBAT TATE	la.75 85 13.75 .:	4
was beauty, and increased earnings (orecast	Plantations were narrowly	Bonds were fairly active at	Alusuisse extended their overnight	[whole, losing a marginal amount	positive for the same period.	Frankfirt ?	5.82 .96 5.83 56.00-67.60 56.10-6	.64
At the close, the Doy Jones Radiotechnique which also an-	mixed and shippings were	mostly steady prices	advance. Utilities firmed on re-	whole, losing a marginal amount of ground against the pound, to	Short-term Euro-sterms ce-	Moderal Modera	30 00 07.00 56.19.60 157 03.342 00 123 78	36
<ul> <li>Industrial Average was up 8.95 at nounced higher first-half profits.</li> </ul>	generally tirmer. Banks were	SWITZERI AND Charme Compa	newed interest.	close at \$2,4232-2,4237 in London-	posits were relatively cheap, with	diffilan Bi-	lation to the last	4
At the close, the Doy Jones Radiotechnique which also an- industrial Average was up 8.95 at nounced higher first-half profits, 949.50. The NYSE All Common gained in Electricals. Banks and hidex rose 0.42 to 58.67.  Advisors to a very description for the companies were resist-	mixed, investments funds firmer.	of active busing cuppers wish of	State Bonds alocad assign	inter-bank dealings against	call at about 12 per cent. The	O5io 4!	15.27 33 5 32.	10
ladex rose 0.42 to 38.67. Portfolio convenies were resist-	Gains predominated in Dutch	on active buying support, with the	Americ Donas Closed Gasier,	\$2,4220-2,4230 on Tuesday (a loss	dollar closed with mixed gains and	Paris li	IV. 15.21 IC. 19.	. 9
Advances torged decimes tool ant, while Metals traded mixed.	iocals.	Glusco is the Costs	Among roreign shares, Dollar	of about 0.04 per centl. The	losses against major currencies.	Stocke in b	19 13 17 10 15	ii
to 475. Volume totalied 21.13m. Among foreign issues, Ameri-	State Joans Meakened.	nuence in the Swiss economy,	stocks were arregularly higher in	1816r-bank dealings against \$2,4220-3,4230 on Tuesday (a loss of about 0.04 per cent.). The pound moved in a narrow range in terms of the dollar—of \$2,4220-\$2,4255. Some uncertain movements surrounded the publication of the locat IIS oversess trade.	Gold rose 25c. an ounce on	10440 7	600-143 640.6	45
Shares, down fro mulifilm on caus, Dutch and Canadians gained.	ETOCKHOLM Maintained	quieter conditions on foreign ex-	active dealings, with IBM recover-	in terms of the dollar-of \$2 4920-	balance in London to \$101.50-	Vienua. 5	45 00-41.61 45.51.9	i i
Tuesday, while Carmons and Oils tended	STOCKHOLA-Maintained.	change markets and the continued	ing. Dutch issues were slightly	29 4955 Some uncertain move-	102 30, in moderate business. The	Zurica .	· - d - 51 - 22,	rA
The house force together the Germans and One tended	OSLO—Banks and Shippings	strength of Wall Street, dealers	tirmer, as well as German shares.	ments surrounded the ministration	opening quotation was \$101.50-	Basic discoun	13. A Bank of Port	•
The biggest factor avestors lower, Coppers traded mixed.	barely steady. Insurances steady,	said.	FRANKFI RT Wised with in-	of the latest U.S. overseas trade figures, though the slight deficit	100 SO and the member figure	discount fate.	Rabet green and	· ·
appear to be country on the BRUSSELS Domestic stocks	Industrials quiet.	Swissair, Ranks and Financiale	Cortmont fund activity demonstrate	TOT THE MICH ON OTELSTA MANE	Associate Cold total	orverable franca	making Brandini s	f
hope that interest rates have tended easier, brokers said. Elec-	VIENNA Carrier with hundred	moved higher while Flektrowatt	the murket Caba issues famed	ugures, though the sugar dencir	3102.10 (142.1217, Willie the Atter-	55.49-55 70 Rat	ies atten ur- far (	ca
reached a peak or the tricals were mixed, with Tracelected one.	internet minimal	was markedly firmer Insurances	considerable of fundament	announced was touched by no	moon was at student (************************************	Seg (14) 17359. (	consult mental t	:4
close to one. gaining but Acee lower.	materest manimo.	Were led higher he Zuariah Passa-	considerably as runds made	figures, though the sugar dencit announced was followed by no clear reaction. The recent demand	Sign-103 deing reached for a chie	dening masseral	in wiedi in Goodwel	rc
Several filefield literate CAPTER I in stant. Cinhoco race on devi-	COPENHAGEN—Mixed in active	and Registered while Prochase	burguases to poost end-quarter	for day-to-day rrench tranc	in the atternoon. New sovereight		· 416 - 1.417-2 420	
believe a neak is near, but they dend announcement but Haingut	dealings.	sichering Rosses last most of in-	snare prices.	deposits in the Euro-currency market tailed off, with the day-to-	ended at \$30-31, and old at \$55-5.			
are not sure for these sites are Sambre eased. Vieille Montagne	MILAN-Lower over a broad	initial gain	Batarian Banks firmed strongly	market tailed off, with the day-to-	while double Lagies were at 81.5		MARKET RATES	
First coming down. firmed and UCB and Katanga	- Itoni in quiet itading on lack of	Chamieste	with payermayno and payerisone	I MAY TALE TRUSHING TOUR BOOK! I HET	110, Strick at our on, and men at	Norwalina & (2.88-1)	2.21 S Visto Param	
General Motors, Ford 550 cosed. All three Petrofinas were	interest	demand the City City	Vereinshank closing higher.	cent, to 20 per cent, before end-	\$36}-38}, with 20-mark pieces at ;	Australia . 1.6221-1.	667 treenting St.	
Univater all agreement more man was all	In leading Industrials Mane.	Labor and Contra congy snares,	Deutsche and Commerzhank	ling around 13 per cent-against	\$44.46	Pravil 14.83 15	95 Helgrim 65-	14
at Thicke the automores.	Judice States and States and It.	Limita and Sandoz rose strongly.	Deutsche and Commerzbank recouped early losses. Some	cent. to 20 per cent, before end- ing around 13 per cent—against EXCHANGE CROSS-RATE		กับน่างป. 8.95-8.	96 Helgrim Bb-	45
industry reported ancher mid-			Chemicals and Electricals closed	1		irence (1.47/3)	.49 Kra.:1 (8.)	<b>7</b> 5.
September car sales	<del></del>		lover while Steels and Engineer	EXCHANGE CROSS-RATE	S :	1 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	.45 Canada 2.44.2	4.5
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Ì	Perkin, Elwer	†2 394	381:	U.S. Shoes	141, 351, 201,
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Sept. 26	Prices + c	r Die	. Tld.	Sépt. 26	Price	+ or	Biv.	Yid. X	Sept. 26	Ans S		pepta	Know + c	Gr. Jin.
G	98.2-0. 4481	8 10 15		Akan /F1,201 Ale Bk Ned F1,100	68.8 306	-0.9	.18 18	5.2 5.9		1.00	+9.02	Angerkalınıcı Pergens Persatil.	232.5 - 2. 1e0 1.	
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ebe Anilia	108 +0.	1 14	6.5	Van Beckeis/F1.co	195 96.5	;2	: 15	3,8	Ampel Explorations,	0.66 0.90	+ 3.01	Britagaard Kr60	150.5 -2.1	. 60 °.
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11, Gummi	84.2 -0.	3	_	EuroCom EstPLi0	78		23;	0.7 3.0	Assoc. Pulp Paper (Sl	1,41 2,43	-0.85 -0.61	Follows	251.25 · 5 128.75 0.1	75 — [
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sche Bank,	241 -0.			Heij Albt (Pl.20). Heineken (Fl.26).	116.8 263.5	÷ 3,6	14	3.8 1.3	Blue Metal Ind	1.40 2,36	- J. j	Kreditkansen Norsk He do Krek	148.5 - 1. 795	5 10 i
dner rerboll Zemit			5.0 3.7	Hellingman		+0,5 -3		2.9 1.6	Broken Hill Proprietary Broken Hill South	7.45 1.94	-0.02	Orkin Grube	46C 221.25 1.8	<del>-</del> .
roberg hotowag	105.8 0.' 114 2	7 <u> </u>	6.1	Hoogovens/FL20: HuteDouglasFisl		+1 -0,1.	20	6.1	Cariton United Brewery G. J. Coles	2.71 1.54	-0.02 -2.31	CD 6 Ib. 90		
g Lioyd ener(DM 100)	116 +2.	5 9	3.9 5.2	LHC.HollandF110	. 54			5.3	Colonial Sugar Refin (SI) Cons Goldfields Aust	4.08 3.15		September 26		
шьт cb	116.5 1.0	). 15	5.5 4.3	lut Muller (FL20) Naarden (FL10	68.1	-0.9 -0.5	20	5.9 2.9	Container (S1)	2.32		Sance Billian	1.205	39
Farbeniuliq SalziDM 60:	2.65 -0.0	5' —		Nat Nedlas'r'nce Ned Cred BkFi.20	67.5	+0.8	25	3,8	Gork Investments	6.46 0.44	+0.0:	Bath o Central . Bath sto (250)	590	+ 29 - 9
adti	358 ÷4	20 20	2,8 4.3	Ned Mid BktPL50 Neto (FL50)	179	-1	14	5.0 3.9	Costain Australia (25c) Duniop Rubber (81)	1.25 0. <del>9</del> 5		Banco Exterior Banco Fomento	. 755 1.083	+ 5 ÷ 5
k Humbolt	77.6 0.4	1 4	2,6 5.5	Nitterl'. Cate	100.5	-1.5	6	6.Q	Eastralian Securities	3.20 2.22	-0.61	Ranco Granada Banco Hispano	- 404	+ +
Maffei(D100) p (DM 100)	540			Van Ommeren	218.1 371 m	<b>∸</b> 3	20	2.3 5.4	E. Z. Industries	3.35 1.24		Induban Sanco Ind. Cat.	748 1.009: 674	+ 4
ienkredit Bk	367	20 14	3.5	Philips (Fl. 10)	157 40.9xt	÷0.7	18 :	2.0 4.4	Hammer Holdings	1.72 2.00	-8.65	Banco Normale Banco Occidental	1.135	-17 -79
ııbrauDM100	3,540	20	5.1 0.6	Rijnsich VerFL 100. Robeco (FL 50)	214.5	÷0.8:	24.6	7.2 5.7	LU.L. Austriale	1.40 1.76	-0.07	Banco Popula Banco Santander	·250 1.240	+ 5 + 5
XX	I 15.5 +0.5		4.7 5.2	Rolinco (FL60) Royal Dutch F1.20	143 98.6	0.5:		1.4 7.3	LP.C. Aust. luvest	1.28 0.88	.+0.01 · .+0.02	Banco Urgano (i.) Banco Vicenza	1.050	+ 4 ~15
nann DMKO Ilges lachait.	236   - 16	: <b>8</b> ,	6.2	TokyoPackliga(fil) Unilever (PL20)	121.1	+0.6 +0.3		 5.5	inter-Copper N. L. (20 cmis)	10.30		Altos Hornos Cepsa	543	5 τ <b>6.</b> 1 <del>.</del>
rnann	565 + 10 110.5 1.5	: 215 8	1.3 3.6	Utilico (Pl.60) Valeurop	121.9,	+0.9 0.8	8.7 17	3.6 2.6	Jones (David)	1.52		Creamen	512 257 6	+ 2. 01. + 6.
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<u> </u>	Prices . + or	Div.	Y14.	U.B. K. Cement, 4	4450 ,		140 ! t	5.8	Pioneer Concrete	0.11 1.77		ins. Nitrogeno Motor therica	156	Ξ
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aine	285 +5 391 :- 0.5	15.75	461	#18011006 Pr - 242220 (C	1,89U :	+10 :	35 : 4	4.9	Hapco	0.87	-1'Gf.	Seat (1,000) Sevillata Elec	ASD.	- 3
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eurs Heunis.	224 +2.5 237.8+12.8	14.26	6.4	Intercom	,930			5.4	Unichrome	3.01 U.53	+8781	<del></del>		
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alayette Occidentale	101 ÷7		- 1	Wagon Lita	870		88 3	5.8	Part Plant Black 337 :+2	2 16	2.4	esile Potsicteranuat Plat		
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Poulene	167 : 4	14 <sub>21</sub> 2.75.	76	Cardo	265		l2 4		Mitsublahi Reavy 206 + Mitsublahi Corp. 409		2.9'	res, Steyn ulfontein		4u) H
Gobain at d'In	186.8 + 2.3 335.1 + 1	10.5	5.6	Electrolux "B"	261	3	8 5 0 3	8		14	1.3	FOR BUILDING	···· 5.1	1. ~8.
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	265 +8.5	8.4	3.2!	Granges (free) Handelsbanken	175  -	-8 ,	12 6 12 6			0 50	0.3	UDNI Dgjo-Trausvaal In	STRIALS	
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N		<u></u>	— ; .	Rates	184 -	-1 🗀	66 i 3	2 1	LORIO Marine 499	11	1,1	urtie Flitance le Beers Industri	10.5	-U.
ept, 26	Price +ur	Dir.	Yiu.	Saudviken	223	-1	7 3	3 1 4	142 +1	В	2.8	ogare Consolidate	d lav. 1.9	97 - Q
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ne	2.899 —1 380 —0.5 3.300 +100	310	4.2	likum. Bearer	2,510 +	70 1	3 2	_ , ,	turmelster & W . 122			and limes Proper	tles	i <b>8</b>
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# OHANNESBURG 2,350+30 1,570-20 1,570-20 1,570-20 1,570-20 1,570-20 1,500+40 2,3910+35 1,960+20 1,960+20 1,960+20

10 12 50 •9 10 5.0 2.8 5.7 2.5 4.5 6.6

# larkets move ahead again on interest rate hopes dex up 3.1 at 428.3—Irish mine quotations suspended

Option
Declara- Last Account for continued firm. Medium and long-dated issues improved a panking facilities on British Roll and the plan to provide results. ICI closed unchanged to the first four months' trading long-dated issues improved a banking facilities on British Roll at 242p, after 245p, but Laperter the first four months' trading the improvements until around firm the stations. Elsewhere in gained 3p more to 107p in front to months' trading and line improvements until around the plan to provide results. ICI closed unchanged to 107p in front of the first four months' trading in the first four mo

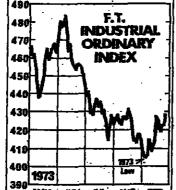
rnoon session providing a Very little business was seen nok. This was reflected in James Austin Steel in first-FT 30-share index which time dealings resterday and 1 up at 4283, the same 250 dealings resterday and 1 FT 30-share index which time dealings resterday and the 1 un at 4283, the same 25p shares opened and closed at noon fixing and after the offer-for-sale price of 67p. been 3.3 up at the day's Official London dealings common, thus the index menced in Bell and Howell Com-

fig. 24—as 6,314 on Tuesday and a Monday—remained on side. A better sign from ket's point of view, how is that trading was more which, if maintained, and to an easing of curhim positions.

Steady

of the day's gains in leading war for the day's gains in leading war for the day's gains in leading war for the investment currency market fully retained recent firmness, despite only a routine business, and the premium rose is further to 34; per cent, after 34; per ce

HORISED UNIT TRUSTS (p\*\*\*)



For Shanare means where a water and the offer-for-state price of Signature and the offer-for-state price of Signature and the offer-for-state price of Signature and the offer-for-state price of Signature and the offer-for-state price of Signature and the offer-for-state price of Signature and City hardened to 125 point and City hardened to

prompted a rise of 9p to 71p in Rotaflex (Great Britain), while Laurence Scott, car the interim report, put on Sp to S6p. George H. Scholes, at 345p, lost Tuesday's ip rise which followed the results.

The miscellaneous indust leaders made a quietly firm she ing. Boots gained 5p to 28

L Scholes, at 345p, lost Tuesday's
L Scholes, at 345p, lost Tuesday's
The miscellaneous industrial
prise which followed the results leaders made a quietly firm showing. Boots gained 5p to 285p,
Store leaders closed a little while Bowater firmed 2p more to Store leaders closed a little while Bowater firmed 2p more to timer after moderate trade. 177p and Beecham were similarly Marks and Spencer touched 274p better at 275p. British Vita before ending a net 2p better at responded to the half-yearly 272p, while British Home Stores statement by rising 6p to 135p, added another 5p at 260p. Among while Press comment on the the secondary issues. Spirella interim results prompted a encountered revived buying infurther sain of 2p to 150p in the secondary issues. Spirella interim results prompted a encountered revived buying infurther sain of 2p to 150p in the secondary issues. Spirella interim results prompted a encountered revived buying infurther sain of 2p to 150p in the secondary issues. Spirella interim results prompted a encountered Rilgour, 55p. Executex Shipping Industrial encountered 2p to 36p, while Mail Orders had profit-taking and shed 8p to 450p. Legal and General added 4p to 164p after the interim results.

Remarks and Spencer touched 274p better at responded to the half-yearly 272p, while British Home Stores statement by rising 6p to 135p. added another 5p at 260p. Among while Press comment on the the secondary issues. Spirella interim results prompted a encountered revived buying infurther sain of 2p to 150p in the secondary issues. Spirella interim results prompted a encountered revived buying infurther sain of 2p to 150p in further sain

Price of Sept. 17. Next sealing Oct. 15

Rowe & Pitman Management Ltd.

Weolgate Bas. Coleman St., ECR SB:

18. Carriage Boad, Brists.

Weolgate Bas. Coleman St., ECR SB:

18. Carriage Boad, Brists.

19. Carriage Boad, Brists.

19. Carriage Boad, Brists.

10. Carriage Boad, Brists.

175p, and Land Securities, 2054p. Second-line stocks continued to respond to selective support. Law Land were again favoured and put on 5p more to 166p, while Montague Burton moved up 4

property acquisitions. In thin markets, Chown advanced 8p to 232p and Warnford a similar ramount to 38p. Chesterfield gained 5p to 249p and rises of a like amount were marked against Keith and Henderson. 89p, and Regalian, 72p. Daejan improved 3p to 123p after an investment recommendation which

428.3 425.8 422.5 422.2 419.2 420.3 470.4 159.9 161.0 165.6 163.2 160.8 156.6 4.43 4.46 4.49 4.50 4.50 4.50 Gold Mines Ord. Div Yield 2 ... 9.90; 9.93; 10.00 10.01 10.09 10.08 15.31. BerningsYki%(fuil) (a). P.K. Hatio (net) (a) (b). 13.76 13.72 13.65 13.61 15.51 13.52 118.85 [lealings market......... 5,924 6.514 6.090 5.506 6.055 6.510 8.512 \*10 a.m. 426.5 H a.m. 427.8 Noon 428.5 l p.m. 428.4 2 p.m. 428.0 p.m. 428.5 Labest Index 01-248 8025.

(a) Based on 50 per cent, corporation tax, th, Nil=13.51, f On old basis.

FINANCIAL TIMES STOCK INDICES

64.22 64.14 65.83 63.71 63.74 65.75 72.55

64.42 64.32 64.07 64.05 64.02 64.02 73.74

_ H	IGH /	S.E. ACTIVITY							
		974	Stree Co	mtulation	· · · · · · · · · · · · · · · · · · ·	Sept	Sent.		
	High	Low	Hign	Lin	·. –		25		
Govt Sec	72.08 (82/L)	65.16 (6/9)	127.4	63.10	Lietty— tight Miged Industrials	147.9 221.8	133.5		
Fixed Int	73.85 (25/L	63,67 15/91	150.4 (128/11/47)	65.67 6:9:75	peculative	111.2			
Ind.Ord	509.5 (10/1)	404.8 : 5/9)	545.6 (19/2/75,	49,5 266/43,	: oday Av.— . int Enged industrials	128.1 204.5	126.B 204.1		
Gold Mines.	205.6	95.ó	205.6	. 43.5  30.1	Speculative	97.6 141.5			
Bases 190 12/9/55. S.E	GOYL S	ees 15/1 y July-E	8/26 Pige Dec 1942	6 JUL 18	25 ILO DES 1-1	يون دو	G 747840		
	<u>ET</u>	AC	THAT	2156	INDICE	2			

### FI—ACTUAKIES INDICES

	Sent. 28	25 ·	24	beut.	20 20	2006. 19	A Year
Industrial Group	172.97	171.53	171.16	170.65	170.24	170.58	193.77
600 Shares	181.40	180.01	179.63	179.15	178.85	179.00	202.41
Div. Yield po	4.18	4.22	4.22	4.24	4.25	4.23	3.55
P/K Hatio (net)	14.79	14.68	14.65.	14.61	14.60	14.61	16.64,
All Share							
Consols Tield pc	11.40			11.58	11.57	11.57	9.46
		ר קיטר	M 44.4				:

and closed unaltered at 338p. shares of the leading concerns were suspended at the companies' request. These included North-trade. Abercom Investments, at 234p, retrieved 4p of the previous day's 15p loss and similar improvements were recorded in Hiberian International which closed unchanged at 41p.

Town and City hardened to 129p following the annual meeting.

The volume of business in dividend Union Corporation were Tobaccos improved. "Bats"

ing the year's figures. Pacific Copper (30p) and Whim Creek (46p) both lost 4p.

A further fall in the copper price took 20p from Roan Consolidated at 270p.

### Govt. Secs. index

Treasury 9) per cent, 1999 has eplaced Treasury of per cent. 1974 as a constituent of the FT buying in front of to-day's London selling in Platinums Government Securities Index.

# [INSURANCE, PROPERTY, BONDS PRICES PAGE 41]

11. Parliament St., Ramsey. Tel. 3531 Isle of man Trust. 47.3 49.8 ...... 6.02

Grimshawe Tst. Management Ltd. 63, Ather St., Dougles, Lo.M. Desgles 4632 Isle of Man Trust, 58.5 41.6m ...... 5.30 

N.A.V.Sept.17-973, US\$11,67 ...... 0,30 Japan & Far East Secs. Man. Japa&F.SestSepli EK\$10.65 ...... Jardine Fleming & Co. Ltd.

NAV Sept.14 1975. 605p Old Court Fund Mgrs. Ltd. P.U. Box 58, St. Julians Ct., St. Julians Ave., Guernsey, C.I. 1883 28331

Intimis Management Co., N.V., Curan NAV per share Sept. 17, SUBMER Transglobal Financial Services Feroer-Voltaire (Ain), France.

Tyndali Managers (Jersey) Ltd. G La Motte St., St. Heller Jersey, 0534 2733 Ov're's Fol'etg. Lini £12.49 12.99 ...... 6.00 Da Accum...... £14.53 15.15 ...... 6.00 Prices at Sept. 5. Next sub. day Oct. & U.S.Trust luv.FJ. \$16.71 -0.04: 0.72 Net asset value Sept. 25.

Waite Trusts prices obtainable from Bank of New South Waites 21-523 4128

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I Yield allows for all buying expenses of the process of th

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect aring Brother's & Co. Lid. | Priars House Unit Trust | Pinsbury Smare. B.C.2. | 91-906 Mil. |
216. E.C.2 | 91-502 Case | 28 Monument Street, E.C.2. | 91-406 Mil. |
216. E.C.2 | 91-502 Case | 21-502 Case | 91-502 ## 2.02 | 91-588 first | 91-585 first | 92 per line | 150.5 | 153.5 | 1.68 | 92 per line | 150.5 | 153.5 | 1.68 | 92 per line | 152.5 | 1.68 | 1.68 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 | | In St. E.C.3 | 01-03 401 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 03-04 | 0 ## Company Com

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Butterfield Building, Hamilton, Ser N.A.V. Aug. 21 ... | U68125.96 . .....

Rambros (Guerasey) Ltd.

King & Sharson Mgrs. (Jersey) Ltd.

Save & Prosper Distributors Ltd. Desiings Monday. | Desiings J. Henry Schroder Wagg & Co. Ltd.
120. Cheapside, E.C.1.
Amerilar Sept 19 S12.12 ........ 2.48
CipsSFd Sept 24.... \$10.54 +0.85 2.15
Dalaigar Aug of ...... 997.63 ...... 0.50 Slate. Walker Tst. Mgt. (Jersey) 2-6 Church St., St. Helter, Jersey. 0534 5750 Growth Investor. 201.1 211.5 ....... 1.52 International FJ. 67.1 70.6 ...... 1.49 Value at Sept. 31. Next dealing Oct. 1. Siam and & Poor's latter as S.A. 16. rie Aldringer, Lexembourg.

Ketasst Valder, 21 TSS187,47 (c) Standard & Chase Bk. C.I. Ltd. St. Heller, Jersey. 0534 23361. Cap'i Trust Jersey 94.4 98.1 ....... 3,57

Not available that Fd. Mgrs.
Triumph Oceanic Int. Fd. Mgrs.
St. Heller Jersey 0534 22344 1.48 Multrarier St., St. Heller Jersey 0534 2534 5.05 | International Fd. 42.9 45.1 ....... 5.36 | Kext Subscripton day Sept. 28. Tyndali Managers (Bermuda) Ltd. P.O. Box 1256, Bamilton, Bermuda United States Tst. fuml. Adv. Co.

BRITSH FUNDS. ETC. (687)

See Britan, Transport See, 1973-38 of 1.05

Abstract Construction of 2.75 of 2.05

Abstract Construction of 2

Gas 230 Sth. 1992-95 to 39 to 19 to CORPN. & COUNTY-U.K. (67) FREE OF STAMP DUTY andon CC 3rz 25', 53r vd 67', 2 3 JOC 1974 95', 6 or 1988-90 696 Lancon Stat. Tud. 6':pot 1976 5 79 Tid. 79 6 35' 6':pot 1998 5 79 Tid. 79 6 35' 6':pot 1998-92 63 Tid. 34 9 :pot ad 1998-92 63 Tid. 34 9 :pot ad 1990-92 63. 7.00 34. 9.00 46
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PUBLIC BOARDS, ETC.—U.K. (46) FREE OF STAMP CUTY

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Federatewe Tank Developments 712pc1st:
Mtg Db. 72
Fidelity Radio 10pj 111
Findlay Andrew R.I Gro. 12sp 28
Fire Art. Developments 15p; 33: 4 3
71pcLn. 3d 66',
Fine Splaners and Doublers Apc1stMtg.
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COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (18)

REGISTERED AND INSCRIBED STOCKS
Australian I by Ag ST. Size 1977-80 73. 600 1971-76 ad 800 1981-1983 67. 600 1977-80 73. 600 1971-76 ad 800 1981-1983 67. 600 1971-80 73. 6

STOCK EXCHANGE DEALINGS from the Official List for Sept. 26

of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any orice is recorded.

The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are El fully paid and stock Elife fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pance and fractions of sew pance.

Sec. Treasury St., 1973 Reg. 95-10.6

5. pc Treasury St., 2003-12 (Reg. 50.0

6. pc Treasury St., 2003-12 (Reg. 50.0

6. pc Treasury St., 1975 Reg. 95-10.6

6. pc Treasury St

Ladbroke Grp. (10p) xd 174. Warra sub. 59 Lafarge Org. 7pcPf. xd 56 Lang (John: Sgn (25p: 156. A

Excavorus Pulp Mills (25p) 140\( \)
European Ferries (25p) 137. 512 812 8 7 7 5 9
Eva Inds. (25p) vd 80 1. 612pcDb. xd 5812\( \)
Evode (20p) vd 84\( \)
Evode (20p) vd 84\( \)
Exchange Telegraph (25p) 136\( \)
Executes Clottes (20p) 35
F.P.A. Somstruc. Grp. (25p) 4312 4
Fairbairn Lawson (25p) 27.
Fairclough (Leonard) (25p) 1901\( \)
Fairdale Textilles (5p) 36/10\( \)
Fairdale Textilles (5p) 36/10\( \)
Fairdale Textilles (5p) 36/10\( \)
Fairrow 6\( \)
Fairrow 9
Fairfax 125pl xd 661.\( \)
Fairrow 6\( \)
Fairriew Estates (10p) 95: 5
Farnell Electronics (20p) 148
Feb Int. (10p) 33\( \)
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London Hidgs. (250) 52:00;
Living Hidgs. (250) 65:00;
Living (140) 66;
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Lucas (Joseph) (Inds.) 180:0 4 5. 6 bp Ln. 84 Lvies (S.) (20p) 75 Lvons Lyons (10p) 236 Lyons (1) A eNon-V.) 5406 35:0 40 4 37. 6pcDb. 62. 734pcLn. xd 651<sub>2</sub> M.K. Electric Hidgs, (25s) 161
M.K. Electric Hidgs, (25s) 161
M.K. Refrigeration :10p; 1250
MTE (10p) xd 28';
Mscarthys Pharmacouticals (20p) 1026 2

McCorauodale 8.-pcl.n. 72
McKochnie Bros. 125p: 73. 10pcl.n. (661p) 8
88
McLean 'John' Sons (20p: 65
Marcherson' Opan'al Gro. (20p: 60-0.9. 5
7/spcl.n. 73
Vaganet Johner (250) 234 8
Madger-head Inv. Hides. 8. 9cl.n. 89
Man Abell Hides (250) 17:09 700 89
Man Abell Hides (250) 17:09 700 89
Management Agency (10ps) 142: 22
Manbre Garton' Sop 130
Mangement Agency (10ps) 142: 31
Mann Earton (25p) 56
Manganese Bronze Hides. (25p) 36
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Markshall Morgan Scott (25p) 179
Martin The Newsagent (25p) 474:
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Martin Hides: (10p) 152
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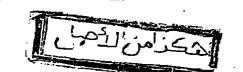
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# Incertain credit conditions

6	interling Considerates of deposits	Ister-beak.	Local Authority deposit*	Local Auth negotiable bonds	Finance house deposit	Company deposits	Discount market deposits	Treasury bilish	Bauk bills Ø	Fine trade bills &
ht.	-	g1g-[13g	8-113g 111g-1234	=	1.1	1054-77	814-11	=	=	
ion.	125g-125g 12;9-1254 16-4-151g 16-5-153g 15-1-153g 16-16-165g	114g-115g 125g-125g 124g-15 121g-151g 153g-151g 182g-151g 165g-151g 15-151g	12-121 <sub>2</sub> 121 <sub>2</sub> -125 <sub>0</sub> 131 <sub>4</sub> -155 <sub>6</sub> 155 <sub>2</sub> -15 <sub>1</sub> 154 <sub>2</sub> -15 <sub>1</sub> 154 <sub>2</sub> -15 <sub>1</sub>	121e-1714 16-12 161e-1214 161e-1214 161e-1254 161e-1264 161e-1264 161e-12	124, 124-15 154-1512 1512 152-1514 154-1514 154-1579	11111111	1614-11 11-1114 11-1114 11-1119	1043-1114	1216-1256 1214-1256 1214-1256 1214-1256 1268-14	1219-15

n universimin Lawiss per cent.

Bass Rate (published by the Finance Rouses Association) 12 per cent, from September 1, gonal sums at Seven days, notice 95 per cent, and Base Rates for lebding 11 per cent.

guard sums at seven tays mount of the true, and labor rates for mining 11 per tent.

Average render rate of discount 18.800 per cent.

Ecount Deposit earned a basic \$1.2 per cent in the April-June quarter if withdrawn within that quarter

if not in the July-Sopi, quarter interest ecound at a rate of 7.33 per cent, for deposits withdrawn within

if not so withdrawn, at a rate to be fixed at the end of the quarter (by averaging the Treasury bill rate

RING (2) Moss Eng.

(1) 2000F

USTRIALS (5)

"HIGHS" AND "LOWS" FOR 1973 APERY AND STORES (2) Yesses Paradise (8.)

"HIGHS" (37) CANADIANS (1)

BANKS (1) ELECTRICALE (1) STRIALS (B)
French (7
Monsento
Whitecrof

NEWSPAPERS (1) AND PRINTING (1)

7 "LOWS" (26) BANKS (1) BUILDINGS (4)

Adlant

# DERS AND LAGGARDS

5. change

448.90 impressee (Brakers)

48.10 Electronics, Radio and TV

3.19 All-share Index

487 Consumer Goods (Durable) Group

5.66 The

7.66 Food Massincturing

6.82 investment Truess

7.80 Consumer Goods (Non-Durable)

9.80 Consumer Goods (Non-Durable)

12.06 Packaging and Paper

12.14 Coppets -13.0 Insurance (Composite
-13.0 Textiles
-13.7 Motors and Distribute
-13.5 Merchant State, has
-15.5 Insurance (Life)
-15.5 Exposeries
-15.6 Discount Nesses

-17.34 September 24, 1973, traffices.

# **ACTIVE STOCKS**

Prices in pence except where otherwise indicated. price 455 285 242 2054 277 512 548 112 marks N/V ... 11 10 225 235 137 273 494 508 92 253 42 323 124 249 151 133 13 ..... 363 800 732 nsport ... 25p iil Prop. \$A2.0 ink ..... 53° 536 143 395 205 311 ..... ......

have list of active stocks is based on the number of bargains yesterday in the Official list and under Rule 168(1) (s) and al to-day in Stock Exchange dealings.

**LARE INFORMATION SERVICE: NOTES** 

LARE INFORMATION SERVICE: NOTES

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ments (once more), official holding Rate 111% ing of maturing bank bills and local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds and local authority bonds and a local authority bonds, and a local authority bonds, and a local authority bonds and a local authority bonds, and a local authority bonds, and a local authority bonds and a local authority bonds and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local local authority bonds, and a local authority bonds, and a local authority bonds, and a local authority bonds, and a local local authority bonds, and a local luthority bonds, and a local authority bonds, and a local luthority bonds, and a local luthority bonds, and a local luthority ■ Brown Shipley ....... 111% Charterhouse Japhet ... 11 FNFC 111%

Antony Gibbs 11 %
Grasha 11 % Greyhound Guaranty ... 11 % Guinness Mahon ....... 11 % Hambros Bank ....... 11 % Hill Samuel \$11 9 C. Hoare & Co. 111 9 Julian S. Hodge 114 9

> Samuel Montagu ..... 11
> Moorgate Mercantile ... 11 Morgan Grenfell ..... Morris Wigram Ltd ... AC Hidds. 96
> C! (Aust. N.Z.) 133
> ndonesis Cons. 1940
> lardine Mathleson 737 5 2
> lardine Secs. 1120
> ohasan Johnson 55040
> C. L. Timber SpcA47. 650
> carang Mins. 51 42
> cand Lease 2390 44 36
> cogresch Oil 24
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> decta 500, 550 457
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> decta 500, 550 467 N. M. Rothschild ..... Mid East Mins, 5 Moore Cpn, 2579m Muramba Off 2590 Myer Emportum 194 Norbank 63 2 North Floders 179 Dil Search 80 2an Ocean Oil 8503 'cko Waltsend 5US7-121 'boseldon 4-102 35 #10: 35 #1 Grp. 137@ Combratch Grp. 1376
> Combratch Grp. 1376
> Combratch Grp. 1376
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> Combrat 22146
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> C Members of the Accepting Houses 3 Demand Deposits 10% £10,000 and over. 93% under £10,000. 2 Linked to M.L.R. N.V. (F1.20) £245a0 SUS473 Urah Mng. 2630 Wheelock Marden A 771, 81, 61 Wheelock Marltime & 814 Woodside Burmah 111 12 10 Yukon Cons. 86 PUBLIC NOTICES

ERRATA Drewius Offshore Tst. N.V. Sha: of Str. SUS. 750 7520 Should have been SUS. 750 250 G190 Staveley Industries Ord. 136 should have been 1362 (24,973)
Seccham Grp. Gupclins.Ln. (1978-83) 6512 Should have been 65512 (24,973)
Read (William) and Soms. New Ord. should have been marked 50 L (21,973)
Tupc Tradsury Ln. (85,88) 7616 should have been marked 50 L (21,973)
Should not have been marked 70 ls 24,973)
Should not have been marked 70 ls 24,973) CORAL INDEX

### COMPANY NEWS —(Cont'd)

# Confidence at Town & City

MR. BARRY EAST, chairman and managing director of Town and concludes the relevant litigation, City Properties was in an opti-

acquisition of Sterling Land and Central and District, the group's acquisition of Sterling Land and -17.31 Central and District, the group's -18.47 property assets had increased -18.27 from £356m. to around £550m. and that its development programme that its development programme £330m. to over £450m.

Mr. East said that complete independent professional valuations of the property assets of Chairman of Ramar Textiles, both acquired companies would be Mr. H. Howard feels that with the made for incorporation in the indications of progress continuing accounts for the present financial into the current year, profits for year, and he was confident that the half year to October 31, 1933 these would more than support will certainly be no less than the the Board's initial assessments.

After stressing the immense 1973.

value of the development programme of shop, office, commercial and industrial projects in the should be in line with that aiready
U.K. and overseas, Mr. East foreactive that the ariting property of the says. 

150p per share to the net asset The dividend is 13.75 per cent.

Gearing of the company was such that a 10 per cent, increase lisation within the group has "at in the value of completed company was mercial property investments justifies the Board's confidence in along would represent a further forces. alone would represent a further future success the chairman adds. addition of over 35p per share. The group trades as ladies to the net asset value, he added. clothing manufacturers and discerned, we are confident that our supplier to Marks and Spencer. profits will continue their upward Meeting, Hyde Park Hotel, S.W., irond and that undoubtedly, we October 24, noon. shall again have another very successful year," Mr. East con-cluded.

# Recovery at Willows

Government to appeal against this: decision to the Supreme Court. In the materials in stock case the Supreme Court has held in the company's favour that the claim is not statute barred. The case is now remitted to the Court of First Instance to determine the matter on its merits.

BANK BASE RATES

Allied Irish Banks Ltd. 11 % Anglo-Eastern Bank ... 114% Anglo-Portuguese Bank 11%

Audley Holdings Ltd. 11 Banco de Bilbao ..... 11 % Bank of Cyprus ...... 111%

Brit. Bank of Mid. East 11

Choulartons .....

C. E. Coates ...... 11 Consolidated Credits ... 11

Co-operative Bank .....\*11 Corinthian Securities . 11

Duboff Brothers ..... 11 % Dubbar & Co. Ltd. ... 111%

English Transcont ... 11

First Maryland ...... 12

Greybound Guaranty .. 11

Hawtin & Partners ... 11

Italian International ... 1149

Keyser Ulimann ..... 11

Northern Comm. Tst. 12 Portman Guaranty ... 12

St. Mary Axe Finance 1119 

Standard Guarantee ... 1149

Twentieth Ceptury Bk. 11

Whiteaway Laidlaw ... 11 G. T. Whyte ..... 11

Wintrust ...... 12 %

Kinghurst Securities ... 111

Jacobs, Kroll ..... 111%

London & County Sec 111%

London Mercantile ... 111%

Antony Gibbs ...... 11 % Gresham Trust ...... 11 %

Credit Lyonnais ......

G. R. Dawes ..... Dawnay Day ....... 11 % Duboff Brothers ...... 11 %

Cedar Holdings

As neither of these decisions: mistic mood at yesterday's annual out of court settlement and it is hoped that the offer in settlement meeting.

He reiterated that, with the ment will be received in the proment will be received in the near

# Ramar Textiles upturn

# Apex. **Properties**

Francis

Following the midway rise from £61,416 to £68,647, pharmaceutical product manufacturers willows Francis has finished the year to June 30, 1973 with an increase in group profit, before 13%, from £117,857 to £157,706.

Earnings per 20p share are shown to be up from 5.1p to 6.8p Total gross equivalent dividend is \$1, 1973, was £125,366 Ringsteed House & With Horse Rd. \$1, 1973, was £125,366 Ringsteed House & With Horse Rd. \$1, 1973, and the dividend is up of corons CRQ 25a.

Earnings per 20p share are shown to be up from 5.1p to 6.8p Total gross equivalent dividend is 21,409p.

It is proposed to double the effortive Francis CRQ 25a.

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Earnings Per 20p share are shown to be up from 5.1p to 6.8p to 6.0p 
# F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries Xear ago **EQUITY GROUPS** Wednesday, September 26, 1973 Ret. P/R Ratio P/B Ratio Index No. Figures in perentheses so of stocks per sect High Low High 161.67 +0.8 10.68 4.55 164.06 +1.1 12.34 4.38 Building Materials (29)

GROUPS & SUB-SECTIONS 12.95 12.94 160.84 159.68 159.15 158.94 159.85 196.03 153.79 206.87 82.82 11.19 11.19 162.23 161.95 162.67 162.75 163.81 196.66 157.90 (25/12) (25/68) 12.40 12.56 276.85 275.19 273.88 275.65 326.10 348.47 263.95 389.33 84.89 373.88 1 CAPITAL GOODS (185) Contracting Construction (22) 278.50 +0.6 11.38 2.96 13.48 283.79 283.75 279.42 277.54 270.41 307.90 258.46 350.04 | 13.43 | 283.79 | 282.75 | 279.42 | 277.54 | 270.41 | 307.90 | 258.46 | 350.04 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (46)73 | (4 Electricals (17) 286.28 + 0.9 10.18 13.43 3.59 Engineering (Heavy) (15) 11.57 184.15 +0.7 10.41 5.28 Engineering (General) (65) Machine and Other Tools (13) 58.00 +0.2 4.89 6.76 147.10 + 1.2 9.37 4.22 Miscellaneous (24) CONSUMER GOODS 12,24 168.66 168.18 168.14 167.76 191.79 210.88 163.78 227.78 70.48 + 1.1 11.30 3.63 15.71 203.49 203.35 201.86 200.87 221.80 251.93 187.21 257.41 71.10 Lt. Electronics, Radio TV (14) 206.24 + 1.4 8.82 <sup>1</sup>2,19 15.79 9.86 204.86 204.383204.29 204.09 223.87 287.39 198.60 263.22 Household Goods (16) 1205.52 +0.3 13.99 4.06 9.92 93.67 93.87 94.08 94.18 115.12 122.75 93.52 170.59 75.98 (17/1) (6/9) (16/1/69) (24/10/68) Motors and Distributors (29) 94.60 +1.0 13.99 5,60 12 CONSUMER GOODS 13.75 170.87 170.14 169.95 169.75 199.41 212.13 163.43 226.08 85.71 171:41 +0.6 (NON-DURABLE) (178) 9.95 4,25 197.99 + 1.0 Breweries (16) ... 10.03 4.41 197.28 +1.1 15 Wines and Spirits (8) 9.30 4.28 Entertainment, Catering (16) 225.74 +1.6 10.10 4.51 Food Manufacturing (24) . 161.51 +0.2 11.10 4.38 17 157.85 +0.1 8.35 3.07 18 | Food Retailing (18) 19 Newspapers, Publishing (16) 220.26 +0.1 11.58 3.98 20 Packaging and Paper (15) -- 101.29 +0.3 11.17 5.37 17,16 157.83 157.59 157.14 156.21 179.58 186.50 148.34 204.39 Stores (28) 158.79 +0.6 8,31 Textiles (20) 169.94 +1.1 13,40 Tobacco (3) ... 241.40 -0.2 11,70 12.20 12.20 67.86 67.30 65.82 65.36 65.45 (21) (2.67) (2.672) (3.662) 24 Toys and Games (6) ... 68.28 +0.6 3.22 11.44 OTHER GROUPS 16.72 159.48 159.02 159.05 156.41 177.44 191.47 155.24 201.92 93.29 (25.682) 24.58 185.49 184.95 180.84 179.22 218.22 227.62,165.92 246.06 103.12 (103.12 10 Chemicals (22) ... . 161.02 190.48 +2.7 5.36 2,25 24.58 486.97 7.82 5.51 15.19 +0,8 14.73 . 198.23 +0.9

26 Office Equipment (10) Sterling Credit ....... 114% Sterling Industrial Sec. 114% Swiss-Israel Trade Bk. 11 % 27 Shipping (10) ... (19.1) (6/19 28 | Miscellaneous (41) Wallace Bros. Sassoon 111% 4.13 | 14.05 | 13.95 | 171.53 | 171.16 | 170.65 | 170.24 | 193.77 | 207.00 | 164.67; 220.17 | 120.61 | (2.1) | (5.6) | (1.6) | (1.6) | (2.6) | (2.6) | 29 INDUSTRIAL GROUP (497) 1172.97 |+ 0,8 9.60 30 ; Oil (3) ... 269.58 }+0.3 4.57 | 23.73 | 17.91 | 268.80 | 268.39 | 267.96 | 269.25 | 392.68 | 328.39 | 264.25 | 431.66 | 87.23 | (16/1) | (4/9) | (29/6/68) | (29/6/68) 500 SHARE INDEX 181.40 +0.8 4.18 | 14.79 | 14.84 | 180.01 | 179.63 | 179.13 | 178.85 | 202.41 | 217.40 | 173.51 | 227.95 | 84.86 | (10!1) | (5/9) | (16/8/72) | (26/6/22) Committee.
7-day deposits 94%: 1-mouth 91%.
10,000 and over, 93% below.
17-day deposits—£10,000 and under
94%: up 19 £15,000 92%: over £25,000
10%: 32 FINANCIAL GROUP (101) |181.59 |180.56 |179.78 |180.04 |205.13 |230.42:17*5*.06| 241.41 | 69:66 \$184.16 i+ 1.5 10.49 195.90 190.50 191.03 191.57 252.75 269.62 189.81 288.52 33 : Banks (6) 13.48 10.49 199.10 + 2.7 3.16 (9/1) (6/9) (20/7/71) (18/8/64) 172.69 168.04 168.18 168.48 230.29 258.57 167.32 293.13 87.65 34 Discount Houses (8) ... 175.21 + 1.5 6.70 306.08 305.03 306.15 305.19 363.09 374.98,288.83 433.72 80.03 (4),0 (4), 13.00 306.08 305.03 306.15 305.19 363.09 374.98 288.83 433.72 Hire Purchase (5) ... 313.54 +2.4 10.93 13.00 4.D2 as | Insurance (Life) (9) ... 45.21 +2.3 3.71

112.27 111.72 110.61 111.17 131.87 141.37 102.15 155.78 57 Insurance (Composite) (8) 113.67 +1.2 4.49 - | 112.27 | 111.72 | 110.61 | 111.17 | 151.87 | 141.37 | 102.16 | 155.76 | 54.40 | (19.1) | (19.3) | (19.4) | (19.3) | (19.4) | (19.3) | (19.4) | (19.3) | (19.4) | (19.3) | (19.4) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | (19.3) | 38 | Insurance (Brokers) (8) 204.70 -0.5 7.78 3.59 GLASGOW CORPORATION Is issuing to day £1.5m. Bills at 10 83.84% granum maturing 27th December, 197 Apolications totalled £12m. The tot amount of Bills outstanding is £14m. 39 Merchant Banks (18) .... 192.67 2.87 +0.4 40 Property (29) ... 286.92 + 1.0 3.60 2.15 41 : Miscellaneous (10) 188.31 +0.2 9.90 STAFFORDSHIRE COUNTY COUNCIL
BILLS
ISSUED 26th September \$1,000,000
Staffordshire County Corne. Bills due 19t 3.17 | 3.18 | 31.73 | 31.59 | 179.58 | 177.73 | 177.16 | 175.87 | 208.44 | 226.13.171.91 | 245.79 | 80.84 | (187) | (187) | (187) | (256472) | (256482) 42 | Investment Trust Group (50)|181.17 |+0.9 179.06 178.47 177.95 177.73 201.96 219.02 172.59 228.18 83.72 (1911 6) (1672) (25662) 43 ALL-SHARE INDEX (651) 1180-75 + 0.9

WEST LOTHIAN COUNTY COUNCIL

£500,000 Bills were lasted on 26th
September, 1973 to mature on 27th December, 1973 at 10 535426. Applications
totalled £2.500,000 and there are
£1.000.000 Bills onstateding. COMMODITY GROUPS (Not included in 500 or All-Share indices) Rubbers (10) 21.85 404.48 441.85 436.50 436.50 289.45 555.37415.62 565.37 446.04 +1.3 4.88 36.67 102.71 105.61 103.61 103.76 98.20 120.92 102.71 121.47 59.96 48.63 102.71 5.18 8.56 5.65 3.65 375.27 580.87 579.17 380.81 400.80 567.78 350.66 567.78 94.08 (14/11/68) 19.17 19.00 101.60 101.41 103.31 102.80 119.22 127.69 99.89 175.90 70.93 Coppers (4) 27,39 11.13 102 38 10 9 47 Mining Finance (11) ... 5.61 5.00 13.55 91.15 91.15 91.15 90.95 96.38 125.34 85.67 125.34 54.83 (2/11/1) 48 Tins (8) ...

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68.38 11.39 58.01 67.49 67.49 67.49 67-45 nup Base Date

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10/4/62

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of the Exchange Telegraph Group) on **an 1914-379** Computer. A list of the constituents of the F.T. Accessive Share indices is now available from the Publishers, the Fisancial Times, Bracken House, Cannon Street, London, ECSP 487, price 13p. By Inland past 16p. Communicatin 13p. Foreign 22p.

§ Yield % INSURANCE, PROPERTY, BONDS Life & Equity Assurance
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BN 6XB
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wSel Hn Sept. 19, 56.5 60.0 ..... — Abbey Life Assurance Co. Ltd. Abbey Life Assurance Co. Ltd.

13, St. Pani's Churchyard, R.C.4. 248 9111

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13. Leadenhall St., ECSM 7LS. 01-623 6631
L'Mah'Gr?rispt.6; 0.834669
London Indemnity & General
Northelife House, Colston Ave., Bristol,
BSI 4XB.

2272 237281 Growth & Sec. Life Ass. Soc. Ltd. 

Barclays Griffin Life Ass. Co. Ltd. Unicera Ha, 252 Removed Rd, E7 01-555 1211 Barclay Bonds......93.8 98.7; ...... Corrent unit value September 25. Wm. Brandt's Sons and Co. 38, Fenchurch St., E.C.2. 41-838 E89 Brandts Ex'mpt...91.7 94.1 ........ 7.69 Canada Life Assurance Company 6. Charles II Street, S.W.L. 01409 512

Cannon Assurance Ltd.
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\*\*Property Unit. 754.0

\*\*Exce. Ba'd Unit. 922.0 +1.0

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Irish Life Assurance Co. Ltd. 11. Finshury Square, E.C.1. 01-628. 9395

Bond Pand ....... £215.26 +0.10 -Langham Life Assurance Co. Ltd.

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§ Yield % § Yield % \*Price on Sept. 28. \*\*Sept. 17. \*\*\*Sept. A. Saveguard Assurance Limited Swan Court, Petersheid, Hams. Purshal Vlavastment Fud 101.5 107.0 ...... Schröder Assurance Ltd. Scot Widows' Fud. & Life Ass. Soc. 9 St. Andrew's Sq., Edinburgh EH 270 Finvestr Ply Sept 4 235.5 238.0 ...... Sun Life of Canada (U.K.) Ltd. 2. 3. 4 Cockspur St. SWIY 5BH. 989-54 Maple Lezi Sept13: 139.5 Target Life Assurance Co. Ltd. The Trident Insurance Co. Ltd. No. 1. Kingsway, W.C.2. 01-88 2711
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p == Penne emotion where otherwise in cated. † Single promium instrumes bes p Net of the of realised capital an -Not available; exchange fusicions.

SARE INCOMATION SERVICE

STATE OF THE PROPERTY The Financial Times Thursday September 27 1973 

Index rose 3.1 to 428.3

Roynton Limited 40 41 St. Andrew's Hill, London EC<sub>4</sub>V 5DE Telephone: 01-248 4815 8

# Monetary reform the veil

WHAT is "new" about the message that the U.S. Treasury-Secretary delivered to the IMF that it makes it clear that the U.S. intends to do nothing about international monetary reform until the dollar has been fully rehabilitated, whenever that may he. For it has long been apparent to seasoned Washington-watchers that the Nixon Administration's policy was to obstruct rather than promote a settlement until there was a reasonable prospect of achieving one that would make the world eternally sale for dollar impenalism.

The real reason why this provocative pronouncement is so that Washington is now conindustry yesterday accused civil certain policies which may be "This obviously cannot go on is planning a significant extenvinced that the country's external servants of failing to convey its right in themselves are politiit cannot be in the Governsion of its Continental of themselves. position has been trainferrend by central message of the need to cally impossible, impossi

halance of payments continuing at high level, there was an imminent danger of it being overtaken by a total disaster.

sold on free lines.

Sold on free lines.

NAROBI, Sept. 20.

NAROBI, Sept. 20.

NAROBI, Sept. 20.

NAROBI, Sept. 20.

Sold on free lines.

One was to bring about a a treat reduction in the doilars all the doilars all the doilars all the doilars all the doilars are constituted in the research and with the free market, and will probe that the present free market continuing large enough trilled assets. The other was to continuing large enough ready to about a line free market, and will probe that the present free market commitment to treble its and continuing large enough continue to do so during the free market, and will probe that the present free market commitment to treble its and continuing large enough the free market, and will probe that the present free market commitment to treble its and the free market, and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market commitment to treble its and the free market and will probe that the present free market and will probe that the present free market and will probe the free market and will probe that the present free market and will probe that the present free market and will probe that the present free market and will probe that the present free market and will probe the free market and will probe the free market and will probe the free market and will probe the free market and

as bringing fundamental international monetary reform nearer, was bad now risen to almost 100 per cent. of output appropriate noises.

Now, of course, things are looking somewhat different. The latest official figures show that the series of dollar devaluations has combined with other factors to produce a marked turn for the better in the country's basic level, he said. expected to be below last years by the said.

Note reason for selling more gold was that South Africa's anticipated but it was bigger need not pay a single cent as balance of payments was suffer than expected.

In from the effects of high world interest rates, which dispend his speech with thanks to was not worried or perturbed by source of foreign borrowing and the people of Kenya, the host the demonstration. It was the better in the country's basic level, he said. payments experience. And the revival of confidence in the dollar has been reinforced by the discovery that it is curthe hands of domestic inflation than other major currencies.

# Dictation

The heat, in short, has come off the dollar. And, this being 50. Washington doubtless feels that it is safe openly to reaffirm that it is simply not interested in the only kind of international monetary reform that would be acceptable to other countries at the moment—one primarily MARATHON MANUFACTUR- another 475,000 shares, and will new contracts for rigs at its aimed at ending for good ING, the Houston company that receive warrants for the pur Vicksburg and Singapore plants, America's iong-standing domination now operates the John Brown chase of another 100,000 shares together with two new contracts tion of the international monetary shippard on Clydebank, faces an at \$15 a share. system and all that this entails, after tax loss of 86m, in 1973, it. If the Hunts used all their. Marathon took over the John ladeed, the Treasury Secretary was revealed to-day. The comportions—Marathon says they are Brown yard at Clydebank in tary's assertion this week that pany will lose \$20m, over the not expected to—they would 1972 and converted it to build reform must wait until the U.S. construction of three jack-up acquire approximately a quarter oil drilling rigs for the North has run a payments surplus for drilling rigs destined for North of Marathon's expanded equity. Sea. The U.K. Government prosome time can only mean one Sea projects. determined to leave things to drift until the dollar is—it hopes put in a disastrously low tender

here? One thing that can be said been waived. here. One thing that can be said oven warven.

that question."

Marathon bas the right to 6,000 manual workers and 2,000 are now on strike in support of repay the loan at any time during the first five years at no purchase 500,000 shares of of its Brownsville loss. Marathon ing the first five years at no purchase 500,000 shares of of its Brownsville loss. Marathon ing the first five years at no purchase 500,000 shares of of its Brownsville loss. Marathon ing the first five years at no purchase 500,000 shares of of its Brownsville loss. Marathon ing the first five years at no purchase 500,000 shares of of its Brownsville loss. Marathon ing the first five years at no purchase for an analysis of the manual workers and 2,000 are now on strike in support of the manual workers and 2,000 manual workers and 2,000 are now on strike in support of the new week from Chrysler's ment and a further 8,000 workers have been made idle. The support of the workers and 2,000 manual workers and 2,000 in an and 2,000 manual workers and 2,000 manual workers and 2,000 manual workers and 2,000 are now on strike in support of the new time during the first five years at no purchase from Chrysler's ment and a further 8,000 workers have been made idle. The support of the workers and 2,000 manual workers a answer to such dictation.

# THE LEX COLUMN

# Speeding up at Clarke Chapman

Reasonably firm ahead of the A lot, presumably, would the wrong stage of its own ment credit the longer term make consumers look for alter- that the buyers would not join figures. Clarke Chapman ended depend on the Government put- investments cycle. Summing it implications could be worth natives; in practice, the educa- in is greater. figures. Clarke Chapman ended depend on the Government put- investments cycle. Summing it implications could be worth hardyes, in practice, and see thinking about.

1p down yesterday at 99p. It expected, since although this still open for cyclical upturn expected, since although this still open for cyclical upturn.

1s hard to see why. After rises was called the boilermakers' within a range of cyclical consumer credit, after all, has merger, the group takes in pipe- customer industries—that is, been linked to point-of-sale interest rates.

1still the process of the strength of the borrower probation of the borrower probation of the borrower probation of the borrower probation.

1still the process of the process of the borrower probation first and second halves of 1972, work, structural steelwork and the CEGB and chemical plant— business; that is where Hodge the first half this time is 26 per cranes as well, all of which offer the prospect of sustained Group has gained and Mercancent, ahead at £2.044m, pre-tax, could benefit from an addition medium term growth, Projecting this gain on the to work lead which in itself is basis of the "equally satisfact likely to keep this end of the tery" outlook for the year group busy for the next 18 Consumer Credit would, allowing for the odd tax months. loss situation, cet the prospective net p/e down to the 8 level; rapidly than the news of a f2m, credit charges are reaching new loss bullish figure fully taxed.

SUNNY intervals and showers, secondhand car lending. The changed—the odds increase that merely unhurried.

SUNNY intervals and showers, we should be more on the it will be mipped in the bud. Meanwhile the historic link with some rain, with some rain.

a less bullish figure, Juliy taxed. IRC loan repayment implies, and peaks; the cost of a £500-plus cheaper personal loans, putting There is a chance that short- between gilt and equity prices with some rain. would still leave it under 10. the only major worry is that personal loan from UDT has a new premium on a branch net- term rates have peaked here, seems to have wide currency: It might be fair to say that. Phase Three, for a visibly this month gone up to 23 per work and a general consumer but this, and the 11 point drop it is argued that equities cannot after some years on its own, improving group, will produce cent, true, a new car loan from banking approach. It ought to be in the U.S. Treasury Bill are turn up until gilts do. How-Clarke Chapman is not now the more risk of industrial disrupthe same source costs 27 per a good climate, of course, for only two factors in the necessever the good reason for this coming cloudy. Wind moderate only growth stock in heavy tion than Phases One or Two cents and secondband rates for the clearing banks if they can save formula for a significant basing been generally true in Clarke Chapman is not how the more risk of industrial disrup- the same source costs 27 per a good climate, of course, for only two factors in the detective been generally true in long part of the clearing banks, if they can sary formula for a significant having been generally true in long part of the past is that important in the past growth stock on a non-growth kick from the BSC programme reflect dealers' commission). The John Thompson is getting another one this year There is not much danger that in consumer lending.

acquisition, producing half the from shipbuilding, which disclosure of true rates to Cost handleaps will also apply ment pushed them in early preceded an increase in the original Clarke Chapman's earn- obviously carries a similar customers will frighten them to broker-derived business, March, the Government broker growth rate of money supply lines from the assets at massage for the assets at massage for the marine and of the rate of money supply. ings from twice the assets at message for the marine and off, even at these levels (finance such as with Cedar Holdings, chose not to play a psycholo- It may be that gilts will soon BY C. GORDON TETHER the time of the 1970 merger, dock equipment side. Shell house shares were much more where the price of extras gical game but to sell such stock turn round for other reasons. has been through three years boilers and trailers seem to be concerned yesterday with hopes associated with second mort as he could, and so long-term and equities follow them for of rationalisation and there going well, the only major of lower money costs). Never gages will become more rates had no chance to fall. The psychological ones. The good must still be a long way to go laggard being chemical process theless, if disclosure makes for apparent to the borrower, too, psychological play is even less historic reasons are right out in improving its rate of return, plant with that industry still at a more efficient market in instal. In theory such high costs should likely now, since the danger of context.

See also Page 33

THE National Westminster Bank

tion of the borrower probably For the fact is that this is

tile Credit, for instance, has interests in the gilt market balance of payments front is lost out. When the new legisla- either had to self feed or visible, and plenty of time to tion comes into force the high nothing; and with yester-accommodate Government sell-cost of such credit will become day's lack of action—the ing when it is. None of this Truth in lending is coming at more apparent, particularly for long stocks ended broadly un- makes him bearish about gilts.

a buyers' market and the rational buyer can afford to gamble that there will be no significant rise in gilts until The recent emergence of some action on the inflation/

U.K. TO-DAY

BRADFORD

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THIC I WALSHE, MEXISTRIAL CORCLE, CITY HALL, EXAMORD, BUT 347 U224-27373

London, E. Anglia, E. Midlands, E. and SE England Sunny intervals, showers, be-

Sunny intervals, becoming cloudy with rain. Wind SW fresh. Max. 17C (63F).

N. Wales, N. Ireland, Lakes, Is. of Man, N.W. England Eunny intervals, showers, Recoming cloudy. Wind SW, moder ate or fresh. Max 15C (59F).

N.E. and Cent. N. England Sunny intervals, showers, Wind W., fresh. Max 16C (61F). Borders, Edinburgh, E., S.W. and N.W. Scotland, Glasgow, Calib-ness. Argyll. Cent. Highlands, Moray Firth, Aberdeen, Sunny intervals, showers, Wind W, fresh, Max 14-15C

Orkney, Shelland Sunny intervals, showers Wind W., fresh. Max. 12C (54F)

Lighting-up: London 19.19 Manchester 19.27, Glasgow 19.35 Belfast 19.42.

Outlook: Rain at times.

### **BUSINESS CENTRES**

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# HOLIDAY RESORTS

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### **NatWest** CBI hits at civil servants stake in on Phase Three guidance France and Holland

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

position has been transformed by central message of the need to cally impossible, especially as ment's interest, and certainly with the acquisition of share

of the international amonetary profits was a dirty word with that it had proved this through that it had proved the had failed they showed themselves as its acceptance of voluntary retail unions. The confect in the feeling that the productive to fall 1,00m and they are to be merged under a single that the votes to get it had through. Acknowledging the voluntary control, the point is that, in the early months of the year, centified and we sometimes get the impression that this is because not netury and really shown and called the productive to fall 1,00m and they are to be merged under a single that the votes to get it had the votes to get it was an even direct in the past. The Confederation recognised that the defence of the productive to fall 1,00m and they are to be merged under a single that the votes to get it had the votes to get it had the votes to get it was an even direct. The bank declined to give and they are to be merged under a sing

Most S. African gold being

form of Eurocurrency loan.
Although Credit du Nord is Staunch supporter entirely a commercial bank, BUP has "banque d'affaires"

subscribe for new snares issued.

As with the French deal, NatWest did not disclose the amount of money involved, but it seems that last week's DM100m.

Surobond loan was he Van defence procurement Bill a determination to

# Lord Erroll to head **Institute of Directors**

Lord Erroll has served for many years as a member of the institute's council. He succeeds Lord Renwick of Coombe who died recently.

During the shutdown, starting this week, the company hopes to maintain supplies of "downstream" chemicals and plastics products at present levels. Lord Erroll has served for many

# U.S. Senate bid to cut overseas troops by 40% WASHINGTON, Sept. 26.

BY ADRIAN DICKS

# Senator Jackson's plan calls the Russians a significant edge

for cuts in troops stationed in unless Trident is pushed ahea has banque dataires introops stationed in at top speed.

British merchant banking Europe to the extent only that European members of NATO The President has accordingle services. This has obviously been an important attraction for the little group mindful of the sexpending on its forces any Bill sent down to him from the little group mindful of the sexpending on its forces. exports.

The Senate approved it by 84 even though Senator McIntyre

to five last night, and it had reservations are based on appeared to many observers that fear of cost overruns rather the Senator Jackson, a staunch his dislike of the project itself. | S-Sunny, F-Fair, C-Cloudy, B-

challenge President Nixon on his order of priorities. The version of the Bill passed by the armed

# **BP** to close ethylene plant for repairs

Continued from Page 1

# Chrysler union clash

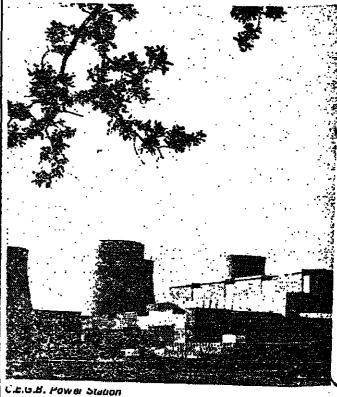
of the electricians' claim for strike in sympathy with the vided the comany with long-term [250 a year increases without Coventry men. loans totalling \$15m. and production grants of about the same | A spokesman for the electristrike which ha Meanwhile, moves to settle the

A spokesman for the electri- strike which has halted all car drift until the dollar is—it hopes put in a disastrously low tender drift until the dollar is—it hopes more than two years tgo, are Marathon elected an invest—amount. Marathon said that it clans said yesterday that production at Ford Motor's —riding so high that the U.S. will be in built for the Penrod ment banker. Mr. Gene Woodfin, would spend some \$25m. Chrysler's threat to begin sack. Dagenham plant could follow a -riding so high that the U.S. will more than two years tgo, are Marathon elected an invest-riding so high that the U.S. will more than two years tgo, are Marathon elected an investbe in a strong position to dictate.

And those terms, it can be a Drilling Company, a venture of as its president and chief execusafely assumed, would be aimed the oil-rich Hunt interests of tive in early August, replacing at guaranteeing the U.S. for ever at guaranteeing the U.S. for ever at guaranteeing the U.S. for ever the same freedom to use struction facility at Brownsville, negotiated the Marathon involvecompromise. They would regret negotiating committee.

causing the loss of jobs but were Informal management-union talks yesterday concentrated on

# engineering with Kier



Kier offers to clients in consultation with their profession advisers the most comprehensive of constructional servi These include competetive tenders, negotiated contra design and construct package deals and the overall ser of management contractors. Finance arrangements also be made where appropriate. Kier will combine an these in the manner most suitable for the Client's purp

Kier Limited, Tempsford Sandy, Bedfordshire. Telep Bedford 55111. Telex 8 LeieBistinz

# Dr. Diederichs also made clear extended to us." The to walk out they were perfectly and free to do so." Lord Erroll of Hale was yesterday elected chairman of the Council of the Institute of the Board of Trade and chairman of the Board of Trade and chairman of the Bowater Corporation, Lord Erroll has served for many Lord Erroll of Hale was yesterday elected chairman of the Bowater Corporation, Lord Erroll has served for many Lord Erroll of Hale was yesterday elected chairman of the Bowater Corporation, Lord Erroll has served for many Lord Erroll of Hale was yesterday elected chairman of the Bowater Corporation, Lord Erroll has served for many Lord Erroll of Hale was yesterday elected chairman of the Bowater Corporation, Lord Erroll has served for many BY NICHOLAS COLCHESTER, U.S. FINANCIAL CORRESPONDENT NEW YORK, Sept. 26.

couraged foreign borrowing, and the people of Kenya, the host the demonstration. It was a faster rate of economic growth nation, for "the gracious obviously organised and not that sucked in imports, bospitality which they have spontaneous, and if they wanted Dr. Diederichs also made clear extended to us." The to walk out they were perfectly

that the Government wished to demonstrating countries and free to do so.

at guaranteeing the 0.5, for ever same, at marathons rig con-Mr. Wayne Harbin, the man who marathon's first unsuccessful more the same freedom to use struction facility at Brownsville, negotiated the Marathon involvement monetary Texas.

The company was to be same with the Clydebank shipthat question."

for Clydebank.

American intentions, it will nave been made idle. The only itself to blame if it fails to will make a floating rate convertits oil rig business has profitable, will pay interest of 1½ per cent. The 124 electricians there are stoppage has so far lost Ford the start looking for an appropriate like loan of 85m, that could be A spokesman said that the com- above U.S. prime rate, which likely to meet at the week-end production of 4500 cars worth answer to such dictation.

the same freedom to use the same freedom to use international monetary the international monetary system for its own purposes as it has enjoyed since the end of world War II.

World War II.

Where, then, do we so from Where, then, do we so from Where, then, do we so from Ward.

World War II.

One thing that can be said been waived.

Texas.

The company was to have built the Clydebank ship jack-up rigs is tempered by the announcement of the Hunt for the other unions. The Son, Hunt loan has a maturity of ten years and talks yesterday concentrated on realism from the other unions. The Son, Hunt loan has a maturity of ten years and to the electricians' dispute, all threatening a foreman.

Around 2,000 Dagenham men that question." Marathon has the right to 6,000 manual workers and 2,000 are now on strike in support of